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Indian Finance

ISSUED WEEKLY

Vol. XIV. No. 15 SATURDAY, OCTOBER 6, 1934 Price Re. 1

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Vol. XIV. No. 15 CALCUTTA, SATURDAY, OCTOBER 6, 1934. Price Re. 1

P. R. SRINIVAS, *Editor.*
C. S. RANGASWAMI, *Managing Editor.*

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WORLD OF INDIAN FINANCE

Friday, October 5.

The money market has left behind the phase of abundance of funds. It is yet difficult to size up the position to a nicety. Call money has been done at as high a rate as 1½ per cent., though the quotable rate for purposes of these columns, is much lower. That, despite the definite absence of abundance, there is still a degree of ease is indicated by the fact that at the last sterling auction the market tendered only £915,000. The Treasury Bills auction too, gives the same tale of a certain amount of surplus funds still lingering. As against the amount of Rs. 1½ crores on offer on last Tuesday, the market applied for as much as Rs. 253 lakhs. But it is significant that the weekly tenders have gone down remarkably from the level of Rs. 462 lakhs last week to as low as Rs. 253 lakhs.

While thus there can be no exaggeration of stringency, it is certain that the task of finding outlets for the surplus funds created in the middle of September has been wellnigh completed. In this movement of funds into investment channels, the stock exchange have, indeed, benefitted markedly during the last fortnight. The general upward movement of securities is unmistakable. While in particular markets and in the case of particular scrips, special factors have had their effects, the pressure of surplus money on stock and share prices has been perceptibly felt. It might also be added that, if, as one might suspect, there is a considerable stringency of monetary conditions, there can be no doubt that giltedge prices would have suffered to some extent. As it is, the general level of giltedge prices has been unaffected; and there is no reason to apprehend any serious changes before the beginning of the Pujah season. Already the coming languour of the holidays has cast its shadow before. There is very little doing and the eminently human trait of relaxing one's nerves in contemplation of the coming holiday season has asserted itself, as well among big businessmen as among the rank and file of ordinary workers in commercial houses. Thus considered from the psychological point of view as also from the objective conditions of the money market, one might expect the present position to continue till the end of the Pujah season.

As mentioned already, there has been no marked change during the week in Government securities. The market at the close of business to-day is practically the same as last Friday. The London market during the week has not offered to Indian Rupee securities the same strength as it had been doing in the previous weeks. 3½ per cent. sterling stock has been subject to some fluctuations. These fluctuations are attributed in certain quarters to the reports regarding the Canadian conversion operations. The yield basis of the conversion loan announced by the Canadian Government during the week confirms the general prognosis of experts that the downward trend of interest continues and must continue for some time. But to return to the giltedge market in London, the fluctuations in 3½ per cent. sterling resulting from rumours about the Canadian loan operations cannot detract from the fundamentally bullish undertone of giltedge securities. But for the present, there has been no significant movement in India giltedge either in Rupee securities in India or in the sterling securities in London.

The movement of funds into ordinary shares, of which mention was made earlier in this article, is deserving of special note. Our readers should find it easier to note and appraise the changes that are occurring through the special *Investors' Supplement* which we are bring out as from this week. A word or two of explanation of our purpose and aim might be appropriate in this context. It will be generally realised that the form of the share tables, which we had been publishing till last week, and the data afforded therein were inadequate for the purpose of the investors, who would accurately gauge the trends of prices and yields in the stocks and shares. We have, therefore, been considering for some time the expansion of the statistics presented in the share section; and this involved the accumulation of information that is not ordinarily available and calculations which have taken time to make. We have

thought it desirable to issue the share section and the other sections of *Indian Finance* separately, as we deem it likely that investors, who are not interested in the larger problems of Indian economy and finance, might appreciate our making the *Investors' Supplement* available to them in separate form. As our readers will see the aim that we have set before ourselves in the compilation of the *Investors' Supplement* is to render complete the information necessary for the investor to make up his mind. For all the important scrips of either giltedge or equities, we have endeavoured to show the yield obtainable from the scrips at the ruling prices. In the case of redeemable Government securities the tables show both the current and the redemption yields ; in the case of ordinary shares the calculations of the yields is necessarily a highly complicated affair. In the first place, the value behind the equities is always a more important factor than current incomes which they yield in the shape of dividends. And as is well-known, the value represented by an ordinary share cannot be estimated even by the closest scrutiny of the balance sheet. In this view, it is indeed not quite scientific to try to indicate the value of an ordinary share by its yield in the shape of dividends. And even if one were to be content with the yield calculated on the basis of the dividends, there are the complications introduced by the half-yearly dividend, interim dividend, delay in declaration of dividend and the like. It has, therefore, to be emphasised that the figures given in this section are to be regarded with the obviously necessary caution. With this proviso, we can fairly claim that the improvement effected in the share tables will be found to be of great help to those interested in the affairs of companies and in the movement of shares in the stock exchange.

A scrutiny of the figures show in this share section will show that there has been a significant rise in prices of ordinary securities and that such rise has ample warrant in the yields given by the better classes of scrips. If one were a little imaginative, he might be led on to predict other major developments in the business world, which the improvement in the share prices may normally be supposed to indicate. For the present, we shall be content with drawing attention to the improvement which is common to all the principal centres in India and which accounts adequately for the investment of the surplus funds.

The Statement of the Imperial Bank of India for the week ended September 28 is remarkable for the evidence it bears and the increasingly comfortable position of the Treasury's cash balance. Not only have the Government been able to repay the Ways and Means Advances of Rs. 2 crores, which they had availed of in the previous week, but they have also been able to increase Public Deposits with the Imperial Bank from Rs. 6,35.76 lakhs to Rs. 8,25.61 lakhs in the week ending September 28. That is, the Treasury has had an access of nearly Rs. 4 crores during the week. For such a favourable position, the Government have the revival of intermediate Treasury Bills to thank. The last communique of the Controller of the Currency shows that Rs. 1,72,25,000 of three months intermediates were sold from September 19 to 24 ; and it is also announced that intermediate Treasury Bills will be sold from September 26 to October 1 at the rate of Rs. 99-11 per cent. The Government have had a good taste of the benefits which the continuance of intermediate Treasury Bills will introduce in their cash position. It must be exceedingly pleasant for the Controller of the Currency to contemplate that, while he is going on merrily with the sales of Treasury Bills both by auctions and by the tap sales, there are no maturities to be paid off till towards the end of the month.

The exchange market is still dull and stagnant. The lag in gold exports continues ; but the general outlook may be said to have improved a shade. There are reports that cotton prospects are better ; and if these reports are true, there is reason to hope for strength in exchange. Besides, it must be borne in mind that, despite the tendency in certain quarters to exaggerate the amount of gold in India waiting for export, successive weeks of paltry exports must have resulted in a considerable accumlation. One estimate puts the amount of gold in Bombay at 12 to 14 lakhs tolas. This is assuredly a bull point. The market is still domiatned to some extent by expectations of a further devaluation in the dollar Our reading of the situation in America does not point to the possibility of Mr. Roosevelt resorting to a further cut in the dollar for sometime. Our overseas columns this week show that the New Deal, generally speaking, is in one of those critical phases, in which new measures can be undertaken by the Administration only with great circumspection. There are also rumours afloat in the London market that the British and American Governments are more disposed than ever towards the stabilisation of the London New-*pourparlers* between the authorities concerned towards York cross rate ; and that there had been actually some such an end. Though one might discount these rumours, they still have a significance in regard to the question of the devaluation of ex-dollar.

Whatever the prospects of the dollar might be, so far as the future course of the Rupee rate is concerned, it may be said that the same pressure of accumulation should manifest itself before long and the resultant demand for cover should be reflected in appreciable purchase of sterling by the Government. The indications, therefore, are that the Rupee rate will continue steady.

The closing rates are: 1s. 6 3/64d., October-November-December T.T. ; 1s. 6 1/32d., January-February T.T. ; 1s. 6 1/64d., March-April T.T. ; 1s. 6d., May-June T.T. and 1s. 5 31/32d., July-December T.T.

Three months Bills quoted 1s. 6 5/32d., October ; 1s. 6 1/8d., November to March and 1s. 6 3/3d., April-May.

Money remained easy during the week. Call money quoted 1½ per cent. Onemonth, twomonth and threemonth deposits quoted 1¼ per cent. all through. Sixmonth deposits quoted 1½ per cent. and twelvemonth deposits 1¾ per cent.

1677

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FINANCE ABROAD

	Sterling -dollar rate	Sterling -franc rate	London price of gold
Sept. 27th ...	4.96 3/8	74.65	141sh. 4½d.
,, 28th ...	4.97 9/16	74.90	141sh. 0½d.
,, 29th ...	4.96 1/8	74.71	141sh. 1½d.
Oct. 1st ...	4.92 13/18	74.28	141sh. 6d.
,, 2nd ...	4.93 9/16	74.40	142sh. 2½d.
,, 3rd ...	4.93 3/16	74.34	142sh. 2½d.

Thursday Evening.

The downward trend of sterling which began last week has continued during the present week also except for a slight firming up on Friday of last week. The weakness has been very pronounced ; and it is reported that fresh offers of sterling were made from the Continent and these offerings led to the resumption of the downward trend of sterling. It is interesting to recall the sharp turns in the international exchanges during the past one or two months. At first it was a case of a decline in the dollar. Thereafter sterling weakened for a time. Then it was the weakness of both sterling and dollar in terms of gold currencies. Then after the recovery of sterling lasting about a week, it is now a case of the weakness of sterling in terms of both dollar and franc. During the week the sterling-dollar and the sterling-franc rate have both come down. Only at the end of last week there was a slight recovery which was due to Continental bear covering resulting from rumours that Belgium might have to abandon the gold standard. These rumours were based on the knowledge that the Belgian Cabinet was divided on the question of monetary policy. Readers of *Indian Finance* are aware that, just as in France where there is a movement set afoot for persuading the Government to adopt devaluation, in Belgium also a similar movement has been waxing strong of late. The Government, it was well-known, was in favour of continuing on the gold standard and making the necessary adjustment in prices and cost which would render it easier for the country to continue on gold. But on a question like this it is almost futile to expect any degree of unanimity amongst the Ministers ; and the knowledge that in Belgian Cabinet there was strong opposition to the policy of continuing on the gold standard induced a fresh crop of rumours that there would be a Cabinet crisis, as a result of which the devaluationists would assume power. It was on the strength of such rumours that the bear attack on sterling was, for the moment, reversed and a rise in the sterling-franc rate was noticeable. But Belgium has apparently lived down the crisis which, incidentally, benefitted the British currency. It is now believed that the Belgian politicians have made up their differences and that, therefore, the Belgian Government would not be called upon for political or other reasons to abandon the gold standard. With this improvement in the situation in Belgium, the pressure on sterling has increased.

It is significant that the London price of gold has reached a yet higher record level of £7-2-2½d. This is the fullest testimony to the disappearance of the scare about the Belga. At the same time the seasonal demand for dollars is much higher than usual. Owing to the improvement in the United States trade, there is a larger demand for dollars. It would appear that in America the Government are feeling less and less inclined to embark on new monetary experiments, for, the success of America's monetary measures of late has not been anything comparable with the success of the measures adopted in the earlier phases of the recovery administration. While formerly the threat of a depreciating exchange or the threat of further inflation had almost the invariable effect of sending up prices at home and pulling the value of the dollar down, now the Government are feeling that their measures are not working with the same smoothness. In regard to the silver policy, for instance, an unexpected opposition is being encountered from China. The proposal for another cut in the value of the dollar is also being rendered more and more difficult of consideration, not to speak of achievement, because of the partial success that has attended the re-financing programme of the Treasury. Indeed, the resources of the Treasury and its needs are so much out of tune that one would be justified almost in saying that this idea has been abandoned. Mr. Roosevelt's speeches, at any rate, do not breathe the same enthusiasm for the reduction in the dollar as they used to in the past. The markets do not seem to have any doubt that for all practical purposes the stability of the value of the dollar in terms of gold is guaranteed. The result of all this renewal of confidence in the dollar is a bear covering wihch accentuates the seasonal demand for the American currency. All these have told with particular weight on sterling and the near future of sterling is distinctly bearish.

It is situations like these that are fertile of rumours and that are so inviting for speculation. It is interesting that, according to a Reuters' message, people believe that dollar-sterling stabilisation *pourparlers* are now in progress. It is also stated by others that the British Control Fund has been a buyer of dollars in order to establish the old parity of 4.86 to the pound. One looks in vain at the quotations of last week for any sign of such artificial pressure of sterling with a view to bring the pound to the level of the old parity. If the British Control had been operating to such an end, at a time when the seasonal demand for dollars is unusually high, it is difficult to explain the small ups and downs that are visible, unless it be supposed that America had been counteracting such pressure. It is certain that, if the British Control had betrayed any anxiety to bring sterling down to the level of 4.86 it would be the signal for a much stronger bear attack than there is reason to think there has been. On the other hand, it might well be that there is less of a gulf between the American and the British authorities as to what would constitute a fair ratio between the pound and the dollar. It would be more than anyone can say whether there have been *pourparlers* between the two countries regarding the stabilisation agreement. On the supposition that negotiations for stabilisation between America and Great Britain could be begun with more success now than at any earlier time, it would still be necessary for the two countries alike to have some definite idea of what the gold standard countries are going to do. And in this view it is singularly unfortunate that the position in the gold standard countries should be most obscure and most complicated just at this juncture. If, in face of all this obscurity and complication in the gold countries, America and Great Britain should proceed to stabilise their exchanges, the wisdom of their action could by no means be obvious. So far as Great Britain is concerned, the British Control would have no difficulty in preventing a decline in sterling below the level of 4.86 which, according to certain reports, is the rate which even the American authorities are prepared to grant as the proper level of the value of sterling in terms of the dollar. For, once sterling is brought down to the level of 4.86, the problem would not be so much to prevent a further decline as to avoid, and to render difficult, a rise in the value of sterling as a result of any scaree about the franc or other gold currencies. The international financial world would be ready to recognise that at the level of 4.86 sterling is perfectly safe and that if even owing to temporary causes, sterling should show a declining tendency, the Control would have sufficient resources to combat such forces ; but from the standpoint of the trade and commerce of a country, the stability of the exchanges during a certain period is of prime importance ; and the British authorities would, therefore, be anxious to have some assurance of stable conditions in the gold standard countries before they proceed to negotiate and ratify an exchange agreement with the United States.

What then, are the gold countries actually going to do ! For the moment the devaluation movement has received a check both in France and in Belgium. It has been pointed out already how there was a cabinet crisis over the question of devaluation in the latter

country and how within the course of a few days the Belgian Government were able to overcome such crisis and to give the assurance of political stability and, what follows with it, economic and monetary stability. In the case of France the position is more complicated, in as much as the movement for devaluation is headed by a prominent politician able to gather other groups in support of his movement. It will be remembered that it was pointed out in these columns sometime back, that the proposals made by M. Germain Martin, the French Minister, were such as to give strength to the devaluation caused, however indirectly. It is now learnt that M. Germain Martin has proposed that the Armament expenditure, for which the difficulties were principally apprehended, should be met from a separate loan and that thereby the Frenchman's anxiety for increasing Armaments will be prevented from manifesting itself in a demand for devaluation. But while for the present the repercussions of Armament expenditure on monetary stability may be thus avoided, it is by no means certain that the impression of an unbalanced budget, which armament expenditure by loans would confirm, will not ultimately weaken confidence in the franc. It is yet too early to say whether the proposals of M. Germain Martin have caused any such apprehension in the minds of international financiers. But if they do, then the position in regard to the franc will not have been bettered.

Meanwhile, it is important to note that there is a movement for a fuller recognition and adequate rationalisation of the system of exchange clearing, which has come increasingly into vogue even in the face of opposition from central banks. If the pace at which the vogue of exchange clearing has spread in recent years is any clue, we might also say that exchange clearing has come to stay. Almost every month a new exchange clearing agreement is being concluded. There are nearly a hundred such agreements in actual operation. It is significant that the exchange clearing agreement between Great Britain and Germany, though it has encountered much opposition and even more practical difficulties, does not promise to be terminated soon. It is more or less certain that such defects as the actual working may have revealed during this particular period in which it has been in operation, will be removed and that it will soon form almost a permanent part of the machinery of financial and business dealings between the two countries concerned. What is true of Germany and Great Britain might well be true of any other two nations which have taken recourse to these devices. By far the greatest access of strength to exchange-clearing has come from the League of Nations. So far this body has been unable to make up its mind over what is apparently a problem of the greatest practical significance. The apathy of the League of Nations was due to the fact that on this question the financial and economic committees did not find it possible to come to an agreement. While the economic committee was inclined to view with favour its increase and even actually to recommend its further adoption, the Financial Committee, where the influence of the central banks is predominant, has been opposed to it. And the League of Nations, chary of advertising differences amongs its own prominent bodies has kept the question in abeyance all these years. The major countries of the world like France, Great Britain and the United States have not, till recently, felt compelled to adopt such measures ; and their attitude was lukewarm even as the attitude of the League of Nations. And now we learn that M. Lamoureux, the French Minister of Commerce, made a statement in Geneva during Air Mail week. Not that M. Lamoureux expressed himself definitely in favour of exchange clearings. All that he did was to urge an enquiry by the technical organisations of the League into the advantages of a multilateral exchange clearing system. Even though the French Minister of Commerce did not go further than promise an enquiry by the League his words are significant. If one makes an allowance for the reserve inevitable in, and appropriate to, the pronouncement of the member of an important Government, one can see that M. Lamoureux was in favour of rationaling a system which is now well spread over the world and makes no promise of early disappearance. It might well be that with exchange clearing perfected the gold standard countries will find it easier to continue on gold.

At any rate, the representative of the French Government proposed an enquiry into the Exchange clearing in the hope that its perfection may enable France to preserve the gold standard, more easily than it would be possible otherwise. Whether or not the stabilisation of Exchange clearing helps the gold standard countries, to remain on gold, it is certain that it will smoothen out the upsets in the internal exchanges.

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TREASURY BILLS STATISTICS

Three Months' Treasury Bills

(In thousands of Rupees.)

Date	Tendered	Accepted	Intermediate	Average Discount on accepted tenders per annum	Average Discount on Intermediate per annum
1933	Rs.	Rs.	Rs	Rs. a. p.	Rs. a. p.
Sept., 28-4	...	...	1,40,75	...	0 13 0
Oct, 5	1,65,00	1,50,00	...	0 15 5	...
,, 6-9	...	..	10,25	...	0 14 0
,, 10	1,71,75	1,50,00	..	1 1 9	...
,, 11-16	...	...	7,00	...	1 0 0
,, 17	1,78,25	1,50,00	...	1 3 8	...
,, 18-23	..	..	3,75	...	1 2 0
,, 24	1,65,75	1,50,00	...	1 7 8	...
,, 25-30	...	...	32,00	...	1 6 0
,, 31	1,82,00	1,50,00	...	1 9 10	..
Nov., 1-6	...	...	10,75	...	1 8 0
,, 7	2,55,50	1,50,00	...	1 11 2	...
,, 8-13	...	...	93,00	...	1 10 0
,, 14	2,43,25	1,50,00	...	1 13 6	...
,, 15-20	...	...	98,00	...	1 12 0
,, 21	3,06,75	2,00,00	...	2 1 10	...
,, 22-27	...	...	18,00	...	2 0 0
,, 28	4,07,50	2,50,00	...	2 7 0	...
,, 29-Dec. 4	...	...	1,98,25	...	2 6 0
Dec. 5	4,72,25	2,50,00	...	2 8 0	...
,, 6-11	...	...	1,12,00	...	2 7 0
,, 12	3,27,50	2,50,00	...	2 8 0	...
,, 13 18	...	...	68,75	...	2 7 0
,, 19	3,41,50	2,50,00	...	2 9 9	...
,, 20-30	...	...	45,75	...	2 8 0
Jan. 1934 2	2,98,00	2,50,00	...	2 11 11	...
,, 9	4,87,90	2,00,00	...	2 11 7	...
,, 15	3,63,00	1,50,00	...	2 8 11	...
,, 23	4,66,25	1,50,00	...	2 4 0	
,, 30	3,66,25	1,50,00	..	2 1 2	...
Feb. 6	2,80,75	1,50,00	...	1 15 0	...
,, 13	3,67,25	1,50,00	...	1 13 0	...
,, 14-19	...	...	93,75	...	1 12 0
,, 20	1.83,75	1,50,00	..	1 14 5	...
,, 21-26	...	...	9,25	...	1 12 0
,, 27	1,73,00	1,50,00	..	2 1 4	...
March 5	...	...	1,76,25	...	2 0 0
,, 6	I,92,00	1,50,00	...	2 2 0	..
,, 7-12	...	...	2,77,25	..	2 1 0
,, 13	2,80,25	1,50,00	...	2 2 0	...
,, 14-19	..	...	2,54,75	..	2 1 0
,, 20	1,91,25	1,50,00	...	2 2 0	...
,, 21-27	...	...	2,07,00	...	2 3 0
,, 28	1,68,00	1,50,00	...	2 4 3	...
Apl. 2	...	...	2,05,75	...	2 3 0
,, 3	1,75,00	1,50,00	...	2 5 7	...
,, 4-9	...	...	66,25	..	2 4 0
,, 10	2,04,50	1,50,00	..	2 7 4	...
,, 11-16	...	...	1,72,75	...	2 6 0
,, 17	2,19,50	1,50,00	...	2 8 0	...
,, 18-23	...	...	1,16,75	..	2 6 0
,, 24	3,98,75	1,50,00	...	2 5 10	...
May 1	3,76,00	1,50,00	...	2 1 7	...
,, 8	5,21,75	1,50,00	...	1 11 0	...
,, 15	3,90,00	1,00,00	...	1 3 3	...
,, 22	2,03,00	1,00,00	...	0 15 10	...
,, 29	1,38,75	1,00,00	...	0 15 10	...
July 17	3,65,25	1,50,00	...	0 12 4	...
,, 18-23	..	...	23,00	...	0 11 0
,, 24	2,14,75	1,50,00	...	0 15 7	...
,, 25-30	...	...	13,75	...	0 14 0
,, 31	2,24,00	1,50,00	...	1 4 9	...
Aug. 1-6	...	...	5,00	...	1 3 0
,, 7	4,17,00	1,50,00	...	1 6 0	...
,, 8-13	...	..	3,78,25	..	1 5 0
,, 14	4,09,50	1,50,00	...	1 6 4	...
,, 15-20	...	...	2,90,00	...	1 5 0
,, 21	3,09,00	1,50,00	...	1 6 7	..
,, 22-27	...	..	1,52,00	...	1 5 0
,, 28	2,20,25	1,50,00	..	1 6 11	...
,, 29- Sep. 3	...	...	1,29,75	..	1 5 0
Sept., 4	2,93,50	1,50,00	...	1 6 10	...
,, 11	2,82,50	1,50,00	..	1 6 11	...
,, 18	2,94,75	1,50,00	...	1 6 0	...
,, 19-24	...	...	1,72,25	...	1 5 0
,, 25	4,62,00	1,50,00	...	1 5 10	.
,, 26- Oct. 1	...	...	1,33,25	...	1 4 0
Oct. 2	2,53,00	1,50,00	...	1 5 11	...

Weekly Sales & Discharges of Treasury Bills.

(In Thousands of Rs.)

Week-ending	Treasury Bills Sales	Treasury Bills Discharged	Week's Net Increase + Decrease −	Total outstandings. Opening balance on 1st April, 1934 Rs. 33,31,00
1933	Rs	Rs.	Rs.	Rs.
Mar. 19 ...	4,04,75	2,95,75	+1,09,00	31,64,00
,, 26 ...	3,57,00	2,80,00	+77,00	32,41,00
Apl. 2 ...	3,55,75	2,65.75	+90,00	33,31,00
,, 9 ...	2,16,25	2,00,00	+16,25	33,47,25
,, 16 ...	3,22,75	1.50,00	+1,72,75	35,20,00
,, 23 ...	2,66 75	1,50,00	+1,16,75	36,36,75
,, 30 .	1,50,00	1,50,00	...	36,36,75
May 7 ...	1,50,00	1,50,00	...	36,36,75
,, 14 ..	1,50,00	1,50,00	..	36,36,75
,, 21 ..	1,00,00	2,43,75	−1,43,75	34,93,00
,, 28 ...	1,00,00	1,59,25	−59,25	34 33,75
June 4 ...	1,00,00	1,50,00	−50,00	33,83,75
,, 10 ..	...	3,26,25	−3,26,25	30,59,50
,, 18 ...	...	4,77,25	−4,77,25	25,80,25
,, 25 ...	...	4,11,75	−4,11,75	21 68,50
July 2 ..	...	3,55,75	−3,55,75	...
,, 9 ...	...	2,16,25	−2,16,25	15 39,50
,, 16	...	3,22,75	−3,22,75	12 11,75
,, 23 ...	1,73,00	3,16,75	−1,43,75	10,78,00
,, 30 ...	1,63,75	1,50,00	+13,75	10,86,75
Aug. 6 ...	1,75,00	1,50,00	+25,00	11,11,75
,, 13 ...	5,28,25	1,50,00	+3,78,25	14,90,00
,, 20 ...	4 40,00	1,00,00	+3,40,00	18,30,00
,, 27 ...	3,02,00	1,00,00	+2,02,00	20,32,00
Sept. 4 ...	2,79,75	1,00,00	+1,79,75	22,11,75
,, 11 ...	1,50,00	...	+1,50,00	23,61,75
,, 18 ...	1,50,00	...	+1,50,00	25,11,75
,, 25 ...	3,22,25	...	+3,22,25	28,34,00
Oct. 2	2,83,25	..	+2,83,25	31,17,25

TREASURY BILLS MATURITIES

October 17th	...	1,50,00,000
,, 18th—23rd	...	23,00,000
,, 24th ...	...	1,50,00,000
,, 25th—30th	...	13,75,000
,, 31st	...	1,50,00,000
November 1—6	...	25,00,000
,, 7	...	1,50,00,000
,, 8—13	...	3,78,25,000
,, 14	...	1,50,00,000
,, 15—20	...	2,90,00,000
,, 21	...	1,50,00,000
,, 22—27	...	1,52,00,000
,, 28	...	1,50,00,000
November 29—Dec. 3	...	1,29,75,000
December 4th	...	1,50,00,000
December 11	...	1,50,00,000
December 18	...	1,50,00,000
December 19—24	...	1,72,25,000
December 25	...	1,50,00,000
December 26—Jan. 1	...	1,33,25,000
January 2	...	1,50,00,000
Total	...	31,17,25,000

MATURITIES MONTH BY MONTH

October ...	...	4,86,75,000
November	...	15,75,00,000
December ...	...	10,55,50,000
Total	...	31,17,25,000

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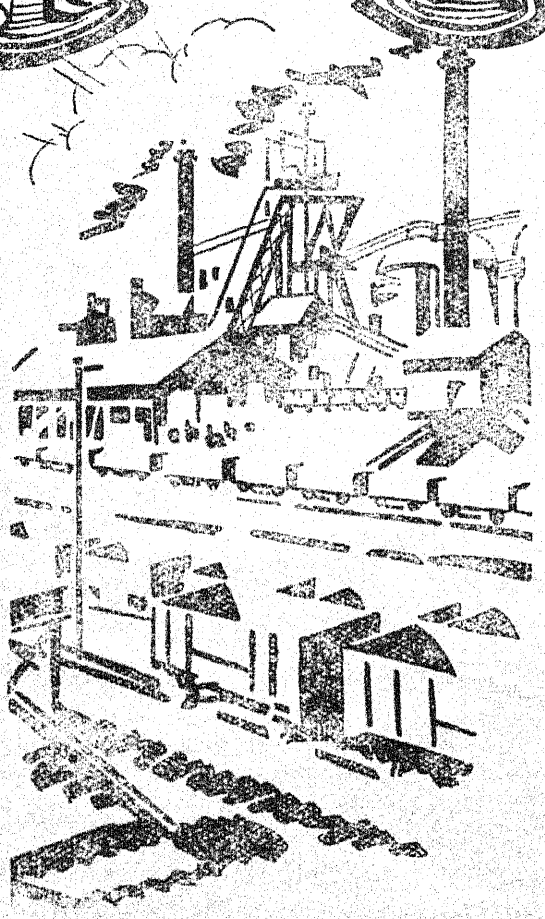

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AGENTS AND STOCKYARDS THROUGHOUT INDIA

IMPERIAL BANK STATISTICS

The following is the Imperial Bank return for the week ended September 28th, 1934.

LIABILITIES

(000's omitted.)

	Rs.
Subscribed Capital	11,25,00
Capital Paid-up	5,62,50
Reserve	5,27,50
Public Deposits	8,25,61
Other Deposits	74,82,01
Loans from the Government of India under section 20 of the Paper Currency Act against Inland Bills, discounted and purchased per contra	...
Contingent Liabilities	...
Sundries	1,17,08
Total ...	95,14,70

ASSETS

	Rs
Government Securities	45,51,72
Other Authorised Securities under the Act ...	...
Ways & Means advances to the Government of India	...
Loans	2,05,45
Cash Credits	14,14,48
Inland Bills discounted and purchased ...	1,87,68
Foreign Bills discounted and purchased ...	20,26,
Bullion	...
Deadstock	2,50,47
Liability of Constituents for Contingent Liabilities *per contra*	...
Sundries	38,40
Balances with other Banks ...	7,03
Cash	28,39,21
Total ...	95,14,70

The above return compared with that of the previous week, and that of the corresponding week a year ago shows the following changes:—

	The week ended Sept., 28,	Increase or Decrease on Week.	Increase or Decrease on Year.
	(In thousands of Rs.).		
Public Deposits ..	8,25,61	+1,89,85	+1,16,74
Other Deposits ...	74,82,01	−44,79	−1,41,90
Emergency Loan from Currency ...	...	...	...
Investments ...	41,51,72	+1,27,60	−1,29,78
Ways and Means Advances ..	...	−2,00,00	−50,00
Loans ...	2,05,45	+8,56	−34,10
Cash Credits ...	4,14,48	+24,05	−1,00,49
Bills ...	2,07,94	+23,47	+18,65
Cash ...	28,39,21	+1,56,80	+3,13,36
Cash percentage ...	33.7	+1.3	+3.76%
Trade Demand ...	...	+1,00,87	+25.96

The following table shows the position of the Imperial Bank now and during the corresponding weeks of the previous three years.

	Sept. 28, 1934	Sept. 29, 1933	Sept. 30, 1932	Oct. 2, 1931
	(In thousands of Rs.)			
Public Deposits ...	8,25,61	7,08,87	14,03,95	9,12,98
Other Deposits ...	7,41,01	76,23,91	65,42,96	65,24,55
Emergency Loan from Currency	...	...	...	...
Investments ...	45,41,72	46,81,50	29,86,89	2,50,00
Ways and Means Advances ...	...	50,00	...	32,52,33
Loans ...	2,05,45	2,39,55	7,47,09	...
Cash Credits	14,14,48	15,14,97	19,94,96	27,63,75
Bills ...	2,07,94	1,89,29	2,14,65	3,86,42
Cash	28,39,21	25,25,85	28,97,14	9,25,81
Cash percentage	33.	29.94	35.84	11.80
Bank Rate ...	3½%	3½%	4%	8%

REMITTANCE STATISTICS

(In pounds sterling)

	During the week ending Sept. 29, 1934.	From April 1, 1934. to Sept. 29, 1934.
Sterling purchased in India	1,486,000	16,018,000
Net transfers to the Home Treasury from Paper Currency Reserve in England ...	Nil	−2,250,000
Total Remittance to Home Treasury	1,486,000	13,768,000
Add—Cash balance in Home Treasury at the beginning of year		15,659,000
Add—Balance of sterling loan of previous year	...	2,850,000
Total funds made available to the Secretary of State ...	...	32,277,000

Remittance programme according to the Budget for 1934-35 is as follows:

Current needs ... ... £ 26.7 millions

CLEARING HOUSE STATISTICS

Weekly Statement

Imperial Bank of India—

	Rs.
Calcutta Branch, 29th Sept., 1934 ...	16,54,02,671
Bombay Branch, 28th Sept., 1934 ...	11,15,71,510
Rangoon Branch, 27th Sept., 1934 ...	92,90,141
Colombo Branch, 22nd Sept., 1934 ...	1,49,20,308

Accumulative Totals

(In Lakhs of Rupees)

	Aggregate weekly		Month of Aug. total up to 22nd Sept.	
	1933	1934	1933	1934
Calcutta ...	58,95	64,55	6,26,46	6,24,23
Bombay ...	43,70	50,22	4,83,38	4,81,41
Madras ...	3,93	4,45	38,24	42,65
Karachi ...	1,71	1,98	18,11	20,08
Colombo ...	5,58	6,93	51,96	62,50
Rangoon ...	3,97	4,62	45,11	41,98
Lahore ...	76	68	6,65	7,28
Cawnpore ...	50	65	5,58	8,12
Total ...	1,19,10	1,34,07	12,75,49	12,88,25

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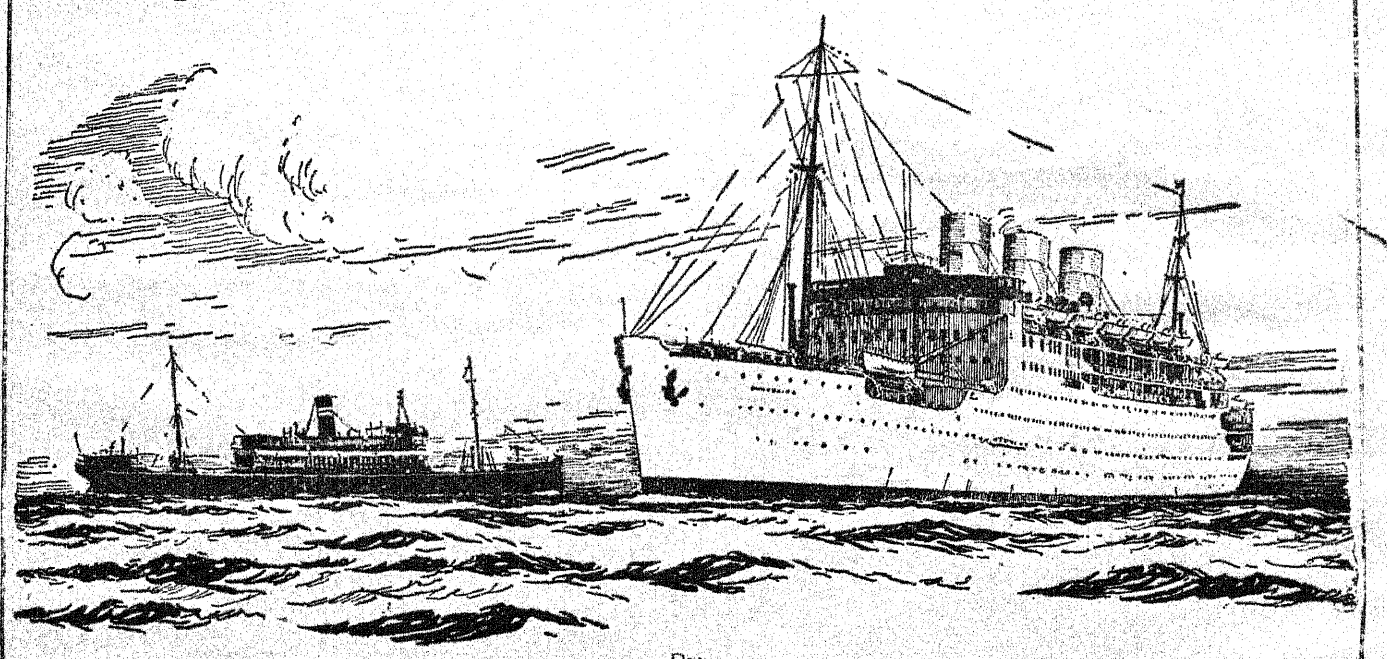

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,, ,, Hongkong	... £42	£24
,, ,, Shanghai	... £48	£28
,, ,, Japan	... £52	£30

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3. Calicut
4. Cochin
5. Devicolam
6. Ernakulam
7. Kottayam
8. Karaikudi
9. Munnar
10. Madras (Broadway)
11. Madras (Mount Road)
12. Madura
13. Bangalore
14. Ootacamund
15. Palghat
16. Pollachi
17. Perumpavoor
18. Quilon
19. Srirangam
20. Trivandrum
21. Tirupur
22. Tiruvalla
23. Trichinopoly
24. Trichur
25. Tripunittura
26. Udumalpet
27. Virudhunagar

FIXED DEPOSITS are received on the following terms :—

6 months 3½% per annum
12 ,, 4 % ,,
24 ,, 4½% ,,

Interest payable half-yearly.
Deposits received and paid *at par* through the National City Bank of New York, Calcutta.
For further particulars please apply to Head Office or branches.

CURRENCY STATISTICS

The following is the abstract of the accounts of the Currency Department on September 30, 1934.

	Rs.
Notes in Circulation	1,85,06,37,296
Reserve—Coin and Bullion	
In India—	
Silver Coin	85,25,96,988
Gold Bullion	41,55,28,837
Silver Bullion	13,28,81,106
In England—	...
In His Majesty's Dominions— ...	...
In transit between England, India and His Majesty's Dominions— ...	Nil
Total Coin and Bullion ...	31,96,66,556
Securities (purchase price)—	
In India of the nominal value of Rs. 32,20,87,300 ...	12,99,63,809
In England of the nominal value of £9,675,000 ...	44,96,30,365
Total Securities ...	44,96,32,684
Grand Total of Reserve ...	185,06,37,296
Internal Bills of Exchange held on account of Government under Section 20 of the Indian Paper Currency Act, 1923 ...	...
Percentage of metallic reserve to circulation	75.70

The above return compared with that of the previous week and of the corresponding week a year ago shows the following changes:—

	The week ending Sept. 30, 1934	Increase or Decrease on Week.	Increase or Decrease on Year.
	(In thousands of Rs.)		
Notes in circulation ...	1,85,06,37	+50,18	+5,25,59
Reserve—			
Silver Coin ...	85,25,97	+34,92	−8,35,03
Gold Bullion ...	41,55,29	...	+12,04,02
Silver Bullion ...	13,28,81	+15,29	+3,12,62
Securities (Purchase price)			
In India ...	31,96,67	−2	−13,45,65
In England ...	12,99,64	...	+12,99,64
Total Securities ...	44,96,30	−2	−46,02
Percentage of metallic reserve to circulation	75.70	0.06	0.98

The following table shows the position of the currency now and during the corresponding weeks of the previous three years:—

	Sept. 30, 1934	Sept. 30, 1933	Sept. 30, 1932	Sept. 30, 1931
	(In thousands of Rs.)			
Notes in circulation ...	1,85,06,37	1,79,70,78	1,75,77,11	1,48,73,63
Reserve—				
Silver Coin ...	85,25,97	94,61,00	1,03,01,00	1,26,80,90
Gold Bullion	41,55,29	29,51,27	11,34,46	4,20,83
Silver Bullion	13,20,81	10,16,19	12,27,59	5,73,21
Securities (Purchase Price)				
In India	31,96,67	45,42,32	49,14,06	9,45,65
In England	12,99,64	...	...	...
Total Securities	44,96,30	45,42,32	49,14,06	9,48,65
Percentage of metallic reserve to circulation ...	75.70	74.72	72.04	93.51

THE GOLD STANDARD RESERVE

The balance of the Gold Standard Reserve on August 31, 1934 amounted to £40,000,000 and was held in the following form:—

	£
1. Cash at short notice at the Bank of England	437
2. British Treasury Bills	15,895,384
3. Other British and Dominion Government Securities	21,951,845
4. Gold In England	2,152,334
Total	40,000,000

COMMUNIQUES AND RETURNS

POST OFFICE CASH CERTIFICATES.

Statement showing the amounts realised and paid in each of the Postal Circles on account of Post Office 5-year Cash Certificates during May, 1934, and the amounts outstanding at the end of the month.

Name of Postal Circle.	Cash realised from sales.	Amount repaid. Principal.	Amount of Principal outstanding.
Bengal and Assam ...	16,22	11,05	10,80,90
Bihar and Orissa ...	2,63	1,96	2,26,34
Bombay ...	19,70	13,46	17,63,18
Central ...	5,13	3,32	4,15,70
Sind and Baluchistan ...	2,79	1,86	3,34,25
Punjab and N.-W. F. ...	13,14	7,31	12,50,82
United Provinces ...	12,10	7,32	8,20,82
Madras	5,98	3,45	3,89,25
Burma	2,10	1,27	1,52,08
Total May, 1934 ...	79,79	51,00	64,33,34
Total May, 1933 ...	1,64,45	47,19	57,74,33
Total May, 1932 ...	1,21,54	45,86	46,02,25

TREASURY BILLS

The Controller of Currency notifies that tenders for Rs. 1½ crores of three months' Treasury Bills were opened on Tuesday, October 2. The total amount offered was Rs. 2,53,00,000. Tenders at Rs. 99-10-9 were accepted in full and those at Rs. 99-10-6 were allotted approximately 57 per cent. The total amount accepted was Rs. 1½ crores, the average rate of accepted tenders being Re. 1-5-11 per annum.

Tenders for Rs. 1½ crores of three months' Treasury Bills will be received on Tuesday, October 9. Successful tenderers should make payment on Friday, October 12. Other conditions are as usual.

Three months' intermediates will be sold from October 3 to October 8, at Rs. 99-11-0 per cent. subject to the conditions previously announced.

Three months' intermediates sold from September 26 to October 1 amounted to Rs. 1,33,25,000.

STERLING TENDERS

The Controller of the Currency notifies that on Wednesday, October 3, tenders to the amount of £915,000 at 1s. 6 1/16d. were received and allotted in full.

£1 million will be offered for tender on Wednesday, October 10, on the same conditions as previously announced.

HOME TREASURY BALANCE AT THE BEGINNING OF EACH MONTH

(In 000's £)

	1931-32	1932-33	1933-34	1934-35
April ...	5,576	15,916	9,919	15,659
May ...	3,154	13,846	7,088	16,387
June ...	6,610	11,552	8,361	14,085
July ...	8,688	9,538	10,848	11,800
August ...	9,559	6,697	9,671	...
September ...	7,411	8,205	13,584	...
October ...	5,796	12,936	17,012	...
November ...	2,637	13,677	14,646	...
December ...	5,492	19,224	13,811	...
January ...	13,790	19,047	12,648	...
February ...	5,520	11,365	11,523	...
March ...	11,443	11,057	19,303	...

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CENTRAL BANK OF INDIA, LIMITED.

THE

Union Bank of India, Ltd.

Established, 1919.

HEAD OFFICE—Apollo Street, Fort, Bombay.

BRANCH:—Rajkot (Civil Station).
Capital paid up ... 39,90,000
Reserve Fund ... 7,00,000

Chairman:—Sir Hormusji Cowasji Dinshaw, Kt., M.V.O., O.B.E.

Managing Director:—
Sir Sorabji N. Pochkhanawalla, Kt.

CURRENT DEPOSIT ACCOUNTS opened and interest allowed at 1½ per cent. per annum on daily balances up to Rs. 100,000/-

FIXED DEPOSITS for long and short periods received on favourable terms.

SAVINGS BANK ACCOUNTS interest allowed at 2½ per cent. per annum on daily balances or 3 per cent. per annum on minimum monthly balances. Withdrawals allowed twice a week. Operations by cheques allowed.

Advances made on approved securities.

All kinds of Banking business transacted.

B. M. BHARGAVA, B.A., LL.B.,
Secretary.

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Punjab National BANK, LIMITED

HAS OPENED

an Office at:

ABBOTTABAD

AND

will be glad to accept all kinds of Business for the Stations.

M. R. KOHLI, M.A.,
Secretary.

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THE QUILON BANK LIMITED

(Incorporated in Travancore 1919)

Head Office—QUILON

Branches:

Alleppey	Mysore
Alwaye	Nagercoil
Bangalore C.&M. Station	Royapettah
Bangalore City	Shertallay
Chirayinkil	Tenkasi
Cochin	Tinnevelly Jn.
Coimbatore	Tinnevelly Town
Ernakulam	Trichinopoly
Kayamkulam	Triplicane
Kottayam	Trivandrum
Madras	Tuticorin

FOREIGN BANK RETURNS

BANK OF ENGLAND

The Bank of England return on September 19, as compared with that of the previous week, and of the corresponding week a year ago, shows the following changes:—

	This week Sept., 19 1934	Inc. (+) or Dec. (−) on week	Inc. (+) or Dec. (−) on year
Note circulation ...	376,379,746	−2,666,215	+5,909,990
Public deposits ...	20,499,059	+3,975,535	+2,280,553
Banker's deposits ...	99,837,219	−3,332,860	−5,850,771
Other deposits ...	37,500,958	+690,460	−5,920,429
Seven day bills ...	5,060	−10	+3,637
Total outside liabilities	534,222,042	−1,333,090	−3,577,020
Capital and rest ...	18,256,641	+1,980	+26,209
Govt. debt and securities ...	337,678,249	−3,148,549	+2,430,780
Discounts and advances ...	6,137,838	−125,261	−3,054,389
Other securities ...	13,069,084	+1,993,065	−3,143,377
Silver coin in issue department ...	3,159,796	−45,686	−485,101
Coin and bullion (bank's reserves) ...	192,433,716	−4,679	+701,276
Reserve of notes and coin in banking department ...	76,053,970	+2,661,536	−5,208,714
Proportion of reserve to outside liabilities			
(*a*) Banking Dept. only ("proportion") ...	48.1%	+1.3%	−0.4%
(*b*) Gold stocks to deposits & notes ("reserve ratio")	36.0%	+0.1%	+0.3%

U. S. FEDERAL RESERVE BANKS

In $'s (000's omitted)

	Sept. 22, 1933.	Sept. 12, 1933.	Sept. 19, 1934.
RESOURCES.			
Gold held exclusive against Federal Reserve notes	...	4,961,000	4,957,640
Total reserves ...	3,821,800	5,212,350	5,210,740
Total cash reserves ...	230,830	228,310	229,730
Total bills discounted ...	130,160	23,340	21,970
Bills bought in open market	6,930	5,200	5,200
Total bills on hand ...	137,090	28,540	27,170
Total U. S. Govt. securities	2,237,780	2,431,310	2,430,720
Total bills and securities	2,376,660	2,461,480	2,459,740
Total resources ...	6,775,210	8,267,220	8,290,330
LIABILITIES.			
Federal Reserve notes in actual circulation ...	2,986,780	3,148,450	3,146,600
Federal Reserve Bank notes in circulation ...	137,170	31,130	30,630
Deposits—Memberbank reserve account ...	2,543,330	3,948,300	3,889,360
Government deposits ...	59,120	138,730	210,460
Total deposits ...	2,766,620	4,300,060	4,294,930
Capital paid in and surplus	424,460	286,050	285,050
Total liabilities ...	6,775,210	8,261,220	8,290,330
Ratio of total reserves to deposit and Federal Reserve note liabilities combined ...	66.4%	70.0%	70.0%

NEW YORK FEDERAL RESERVE BANK

In $'s (000's omitted)

	Sept. 22, 1933.	Sept. 12, 1934.	Sept. 19, 1934.
Total gold reserves ...	1,014,110	1,723,570	1,777,830
Total bills discounted ...	40,240	14,390	13,630
Bills bought in open market	2,030	1,930	1,930
Total U. S. Government securities	782,120	777,750	777,750
Total bills and securities	825,630	794,180	793,450
Deposits—Memberbank reserve account ...	1,046,930	1,572,160	1,581,110
Ratio of total res. to dep. and Federal Res. note liabilities combined ...	61.4%	71.0%	71.8%

BANK OF FRANCE

In francs (000's omitted)

	Sept. 15 1933.	Sept. 7, 1934.	Sept. 14, 1934.
ASSETS—			
Gold	82,261,599	82,098,920	82,153,450
Foreign assets—			
Sight deposits ...	1,284,266	10,278	10,430
Bills, etc.	1,345,629	1,067,005	1,009,218
Home bills	2,604,900	3,284,750	3,272,201
Advances against sec.			
To the State ...	3,200,000	3,200,000	3,200,000
Other advances ...	2,761,315	3,126,946	3,128,886
Negotiable Bonds, Sinking Fund Dept. ...	6,412,567	5,898,204	5,898,204
Other assets (excluding forward exch.) ...	5,296,011	5,292,609	5,090,447
LIABILITIES—			
Notes in circulation ...	81,422,722	81,016,752	80,440,372
Public deposits ...	3,374,299	3,701,370	3,655,844
Private deposits ...	17,958,066	17,087,033	17,561,053
Ratio of gold reserve to sight liabilities ...	79.9%	80.5%	80.77%

THE REICHS BANK

In Reichsmarks (000's omitted)

	Sept. 15, 1933.	Sept. 7, 1934.	Sept. 15, 1934.
ASSETS—			
Gold	338,066	74,937	74,973
Of which deposited abroad ...	58,693	20,851	20,851
Reserve in foreign currencies ...	58,902	3,777	3,822
Bills of exchange and cheques ...	3,062,844	3,444,402	3,428,951
Silver and other coin	235,932	219,540	243,378
Notes of other German banks	12,210	9,872	13,410
Advances ...	86,907	96,110	98,499
Investments ...	319,915	739,734	55,296
Other assets ...	507,122	604,280	597,878
LIABILITIES—			
Share capital ...	150,000	150,000	150,000
Reserves ...	473,151	472,797	472,797
Notes in circulation ...	3,383,744	3,708,940	8,662,270
Other daily maturing obligations ...	389,519	667,529	722,827
Other liabilities ...	225,484	193,389	208,313
Cover of note circulation	11.7%	2.12%	2.15%

NATIONAL BANK OF BELGIUM

In belgas (000's omitted)

	Sept. 14 1933.	Sept. 6, 1934.	Sept. 13, 1934.
ASSETS—			
Gold	2,700,853	2,649,274	2,650,049
Silver and other coin ...	66,432	67,743	68,443
Securities	748,810	673,277	669,214
LIABILITIES—			
Notes in circulation ...	3,537,170	3,557,714	3,539,971
Deposits: Govt. ...	81,122	45,029	43,513
Other ...	336,054	220,904	225,088

SWISS NATIONAL BANK

In francs (000's omitted)

	Sept. 15, 1933.	Sept. 7, 1934.	Sept. 15, 1934.
Gold	1,824,620	1,754,274	1,773,455
Of which held abroad ...	288,094	149,244	149,247
Foreign gold	9,341	17,595	19,948
Discounts	13,396	40,183	21,513
Bills of the confederation	23,886	11,875	11,875
Advances	66,569	76,955	76,201
Securities	65,970	53,250	53,155
Notes in circulation ...	1,355,869	1,346,953	1,330,581
Deposits	586,902	547,200	566,629

The Indian Iron & Steel Company, Limited.

BURNPORE, B. N. Rly.

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COAL TAR
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BOMBAY

World Trade & Finance at a Glance

FROM INDIA'S STANDPOINT

	Sept. 28	Sept. 29	Oct. 1	Oct. 2	Oct. 3	Oct. 4
Indian Money Market:						
Call Money	1%	1%	1%	1%	1%	1%
Three months' Deposit	¾%	¾%	¾%	¾%	¾%	¾%
Banks Selling—						
T. T. Ready on London	1s.6 1/32d.	1s.6 1/32d.	1s.6 1/32d.	1s.6 1/32d.	1s.6 1/32d.	1s.6 1/32d.
On Demand	1s.6 1/32d.	1s.6 1/32d.	1s.6 1/32d.	1s.6 1/32d.	1s.6 1/32d.	1s 6 1/32d.
Banks Buying—						
D. A. 3m/st. on London	1s.6 5/32d.	1s.6 5/32d.	1s.6 5/32d.	1s.6 5/32d.	1s.6 5/32d.	1s.6 5/32d.
„ 4 „ „ „	1s.6 3/16d.	1s.6 3/16d.	1s.6 3/16d.	1s.6 3/16d.	1s.6 3/16d.	1s.6 3/16d.
„ 6 „ „ „	1s.6¼d.	1s.6¼d.	1s.6¼d.	1s.6¼d.	1s.6¼d.	1s.6⅛d.
Banks Selling—						
On France—O/D (francs per Rs. 100)	550	551	550	547	548	548
„ New York—O/D (Re. per $100)	258¾	268½	269	271½	270¾	108½
„ Germany—O/D (marks „ „)	91	90½	90	89½	89½	89½
Banks Buying—						
On Hongkong—Private Bills 30d./st. (Rs. per $100)	104	105¼	104	105½	105½	104
On Shanghai—Private Bills 30d./st. (Rs. per taels 100)	94½	95	95	95¾	95⅞	94¼
On Singapore—Private Bills 30d./st. (Rs. per $100)	154⅞	154⅞	154⅞	154⅞	154⅞	154⅞
On Japan—Private Bills 30d./st. (Rs. per Yen 100)	78½	77⅞	77¼	76½	76½	76¾
On Java—Private Bills 30d./st. (guilders per Rs. 100)	55½	55½	55½	55¼	55½	55¼
Silver—(Bombay)—						
Ready	61-10-0	61-8-0	61-10-0	62-0-0	61-15-0	61-10-0
First Settlement	61-10-0	61-8-0	61-10-0	62-1-0	62-1-0	61-11-0
Second Settlement	61-12 0	61-10-0	61-12-0	62-3-0	62-4-0	61-14 0
Gold—(Bombay)—						
Ready	35-1-3	35-1-6	35-3-0	35-4-9	35-4-0	35-3-9
First Settlement	35-2-3	35-2-6	35-4-0	35-5-9	35-5-0	35-4-9
Second Settlement	35-3-6	35-3-9	35-5-3	35-6-9	35-6-0	35-5-9
Sovereigns	...	...	...	...	...	...
Imperial Bank's Weekly Return—						
Bank Rate (changed from Feb. 16 1933)	3½	...	...	...	...	..
Public Deposits (in crores)	8·25	...	...	...	...	..
Other Deposits („)	74·82	...	...	...	...	...
Cash Balance („)	28·39	...	...	...	...	...
Cash Percentage	33·7	...	...	...	...	...
Paper Currency Reserve Return—						
Notes in Circulation (in crores)	...	...	..	184·6	..	...
Inflow (+) or outflow of Silver coin (in lakhs)	...	...	...	−30·5	...	...
Gold coin or Bullion (in crores)	..	...	...	41·6	...	...
Total Securities („)	...	..	...	45·0	...	...
Other Govt. Transactions—						
Remittances to Secretary of State (000's omitted)						
by Sterling purchases („)	..	...	...	1,486	..	...
by transfer through P.C.R. („)	...	...	...	...	...	...
Total for week („)	...	...	...	16,018	...	...
Total since April 1 („)	...	...	...	...	..	...
Treasury Bills sold (in lakhs of Rs.)	...	..	...	2,83·25	...	...
Treasury Bills discharged (in lakhs of Rs.)	...	...	...	...	...	...
Net T. Bills outstanding with public (in lakhs of Rs.)	...	..	...	2,83·25	...	...
Discount of accepted tenders for three months' Bills	...	...	...	...	...	...
six months „	...	...	...	...	...	...
nine months' „	...	..	...	...	...	...
twelve months' „	...	...	...	...	...	...
Clearing House Returns (in lakhs Rs.)	...	...	...	...	...	...
London Money Market:						
Day-to-day loans	½%	½%	¾%	¾%	¾%	...
Seven days' loans	½%	½-¾%	½%-¾%	½-¾%	½-¾%	...
Three months' Discount	¾%	¾%-13/16%	¾%-13/16%	13/16%	⅞%	⅞%
Four months' Discount	⅞-15/16%	⅞-15/16%	⅞-15/16%	⅞-15/16%	⅞-15/16%	⅞%-15/16%
Six months' Discount	15/16-1%	15/16-1%	15/16-1%	15/16%-1%	15/16-1%	15/16%-1%
T. T. London on—						
Parity to £1						
New York (4.86½ Dollars)	4·97 9/16	4·96⅛	4·92 13/16	4·93 9/16	4·93 3/16	4·92 9/16
Paris (124.21 Francs)	74·90	74·71	74·28	74·40	74·34	74·21
Milan (92.46 Lire)	57·59	57·50	57·15	57·25	57·15	...
Berlin (20.43 Marks)	12·28	12·25	12·19	12·16	12·16	...
Stockholm (18.159 Kronor)	19·39 3/8	19·39 3/8	19·39¼	19·39¼	19·39¼	...
Oslo (18.159 Kronor)	19·90 3/8	19·90 3/8	19·90 3/8	19·90 3/8	19·90⅜	...
Amsterdam (12.107 Florins)	7·28½	7·26¼	7·22¾	7·22½	7·23¼	...
Berne (25.22½ Sw. Francs)	15·14	15·09½	15·01	15·02½	15·02	...
Athens (375 Drachmae)	516·0	516·0	516·0	515·0	514·0	...
Prague (164½ Krone)	118·37	118·12	117·50	117·12	117·25	...
Brussels (35.00 Belga)	21·14½	21·06	20·90	20·98	21·00	...

	Sept. 28	Sept. 29	Oct. 1	Oct. 2	Oct. 3	Oct. 4
Shanghai	1/5⅛	1/5⅛	1/5⅛	1/5⅝	1/5¾	1/5⅝
Kobe	1/25/16	1/27/32	1/2	1/21/16	1/23/32	1/23/32
Silver—						
Spot (per oz.)	22 7/16d.	22 5/16d.	22 5/16d.	22⅝d.	22⅝d.	...
Forward	22 9/16d.	22 7/16d.	22 9/16d.	22¾d.	22¾d.	...
Silver New York	50	49⅞	50	50⅛	50⅛	...
Gold—(per oz.)	£7-1-0½	£7-1-1½	£7-1-6	£7 2-2½	£7-2-2½	£7-2-1
Bank of England Statistics—						
Bank Rate (since June 30, 1932) ...	...	...	...	...	...	...
Inflow or outflow of gold (000's omitted)	...	...	...	...	...	...
Total gold stocks (,,)	192,400	...	...	...	...	...
Reserve Ratio	48·18%	...	...	...	...	...
	(*Date changed*)					
Foreign Bank Rates:						
Federal Reserve New York 1-2-34	1½%	...	1½%	1½%	1½%	1½%
Bank of France .. 31-5-34	2½%	...	2½%	2½%	2½%	2½%
Reichs Bank ... 22-9-32	4%	...	4%	4%	4%	4%
Bank of Italy ... 11-12-33	3%	...	3%	3%	3%	3%
Bank of Japan .. 2-7-33	3·6%	...	3·6%	3·6%	3·6%	3·6%
Swiss National ... 22-1-31	2%	...	2%	2%	2%	2%
Netherlands Bank ... 18-9-33	2½%	...	2½%	2½%	2½%	2½%
Bonds:						
Indian Giltedge (Bombay)—						
New Loan	99-7-0	99-7-0	99-7-0	99-7-0	99-7-0	99-6-0
3½% Rupee Paper	91-15-0	...	91-13-0	91-12-0	91-13-0	91-14-0
3½% Indian Stock 1931	£96-0-0	...	£96	£96	£96¼	£96¼
3½% 1947—50 Rupee Loan	91-8-0	91-15-0	101-8-0	101-8-0	101-8-0	101-6-0
4½% 1955—60 Rupee Loan ...	112-14-0	112-14-0	112-12-0	112-14-0	112-14-0	112-14-0
4½% 1958—68 Sterling Loan ...	£115¾	...	£115-15-0	£115¾	£115¾	£115¼
4% 1960—70 Rupee Loan	107-12-0	107-12-0	107-12-0	107-11-0	107-11-0	107-11-0
5% 1945—55 Rupee Loan ...	117-11-0	117-10-0	117-10-0	117-9-0	117-9-0	117-9-0
5% 1935 Rupee Loan	102-9-0	102-9 0	102-10-0	102-9-0	102-9-0	102-9-0
British Giltedge—						
4½% Conversion Loan	£112-0-0	...	£112-0-0	£112	£112	£111¾
4% Funding Loan	£114⅞	...	£114-17-6	£114⅞	£114⅞	£114⅞
3½% War Loan	£105⅝	...	£105-12-6	£105½	£105½	£112¾
London Stocks & Shares:						
International Holdings	$1 5/8	...	$1 5/8	$1 5/8	$1 5/8	$1 5/8
Hydro-Electric Securities	$5¼	...	$5¼	$5⅛	$5⅛	$5⅛
Imperial Chemicals (Ord.) ...	27/-	...	37/-	37/-	37/-	37/-
Dunlop Rubber Co. (Ord.) ...	50/9	...	49/7½	49/1½	49/1½	48/4½
Imperial Tobacco (Ord.)	133/9	...	134/3	134/-	133/9	133/-
P. & O. Steamship Co. (Ord.) ...	17/9	...	17/9	17/9	17/9	17/9
Courtaulds (Ord.)	48/7½	...	48/1½	47/9	47/9	47/3
International Nickel Co. (Canada) ...	$25¼	...	$25¼	$24⅞	$24⅞	$24⅞
Bengal Iron Co. (Ord.)	4/9	...	5/1⅛	5/1½	5/4½	5/4½
Tata Iron & Steel Co. (Deb.) ...	£110	...	£110	£110	£110	£110
Tobacco Securities Trust Ord. ...	...	...	...	...	...	...
Burmah Oil Co.	82/6	...	82/6	82/6	83/1½	83/1½
Shell Transport	48/9	...	48/9	48/1½	47/6	48/10½
Royal Dutch	£20⅜	...	£20½	£20½	£20½	£20¼
Great Western Ry. Ord.	£52¾	...	£53½	£53½	£54¼	£53¾
London, Midland & Scottish Ry. Ord.	£23½	...	£23½	£23½	£23½	£22¾
Barnagore Jute Co.	£11½	...	£11½	£11½	£11½	£11½
Doars Tea Co. Ord.	56/3	...	55/-	55/-	55/-	55/-
Rand Mines	145/-	...	145/-	145/-	145/-	145/-
Anglo-Dutch Plantations	26/4	..	26/3	26/3	26/3	26/3
New York Stocks & Shares:						
General Motors	$29⅞	$29⅜	$29½	$28⅛	$28¾	$28⅝
Anaconda Copper	$12	...	$11⅜	$11⅛	$11⅛	$10⅝
U. S. Steel Corporation	33⅝	$33¼	$33⅝	$32	$32⅜	$22¼
U. S. Corporation (Pref.)	$75	...	$75¼	...	...	...
Indian Stocks & Shares:						
Electric Shares—						
Ahmedabad	180-0-0	180-0-0	180-0-0	180-0-0	180-0-0	180-0-0
Tata Hydro	153-7-0	154-1-0	156-4-0	158-2-0	161-14-0	160-15-0
Andhra Valley	1310-0-0	1,310-0-0	1,310-0-0	1,310-0-0	1,310-0-0	1,310-0-0
Tata Power	1226-4-0	1,232-8-0	1,247-8-0	...	...	...
Banks Shares (Bombay)—						
Imperial Bank of India	...	1,562-8-0	1,562-8-0	1,557-8-0	...	1,545-0-0
Bank of India	...	120-12-0	121-0-0	120-12-0	...	120-0-0
Central Bank of India	...	33-12-0	33-10-0	33-8-0	...	33-6-0
Chartered Bank of India, Australia & China	£15-10-0	£15-10-0	£15-12-6	£15-12-6	£15-12-6	...
National Bank of India	£46-7-6	£46-7-6	£46-5-0	£46-2-6	£46-0-0	..
Hongkong & Shanghai Banking Corporation	£137-0-0	£137-0-0	£137-10-0	£138-5-0	£138-10-0	...
Jute Shares—						
Howrah	54-5-0	54-5-0	54-6-0	54-10-0	54-12-0	54-8-0
Kamarhatty	537-0-0	537-0-0	536-0-0	537-0-0	539-0-0	537-0-0
National	...	...	24-2-0	...	...	24-1-0
Cotton Shares—						
Kesoram	4-6-0	4-6-0	4-7-0	...	4-6-0	4-4-0
Bombay Dyeing	857-8-0	857-8-0	853-12-0	863-2-0	883-2-0	878-12-0
Central India	295-0-0	295-0-0	228-12-0	293-12-0	306-4-0	295-10-0

	Sept. 28	Sept. 29	Oct. 1	Oct. 2	Oct. 3	Oct. 4
Coal Shares—						
Bengal	252-8-0	254-0-0	...	...	257-0-0	265-0-0
Burrakur	...	...	14-2-0	..	14-10-0	15-0-0
Equitable	25-6-0	25-8-0	25-12-0	25-14-0	26-6-0	27-1-0
Bokarao and Ramgurrah	...	...	8-14-0	9-0-0	9-2-0	9-4-0
Tea Shares—						
Bishnauth	...	...	34-4-0	34-0-0	33-8 0	...
Holungoorie	...	...	...	...	...	..
Iron and Steel Shares—						
Indian Iron & Steel	6-15-0	6-13-0	6-14-0	6-15-0	6-10-0	7-0-0
Bengal Iron Co.	3-5-0	3-13-0	3-13-0	3-13-0	3-14-0	3-11-0
Tata Iron & Steel, Ord.	83-12-0	86-2 0	87-2-0	89-8-0	94-14-0	93-6-0
" " " Defd.	317-8-0	328-2-0	348-12-0	375-10-0	414-6-0	397-8-0
" " " 2nd. Pref.	169-0-0	170-8-0	171-0-0	...	...	174-0-0
Sugar Shares—						
Carew & Co.	19-8-0	...	19-15-0	20-0-0	20-4-0	20-8-0
Cawnpore.	34 0-0	33-8-0	33-10-0	33-14-0	34-8-0	157-0-0
New Savan Sugar.	12-12-0	13-4-0	13-0-0	13-10-0	13-12-0	14-6-0
Ryam Sugar.	...	...	34-8-0	34-8-0	35-4-0	37-4-0
Miscellaneous Shares—						
Burn & Co.	265-8-0	264-0-0	263-8-0	265-8-0	267-8-0	...
Marshall & Sons	..	1-5-0	1-6-0	...	...	1-6-0
New India Assurance	...	37-10-0	37-8-0	37-14-0	37-8-0	37 2-0
India Cement Co.	440-0-0	444-6 0	443-12-0	450-0-0	457-8-0	476-14-0
Bombay Tramways	158-2-0	158-7 0	160-0-0	161-14-0	163-12-0	161-14-0
Calcutta Tramways	...	..	...	18-2-0	18-12-0	18-13-0
Commodity Markets:						
Jute (Calcutta)—						
Firsts (New Crop)	25-0-0	24-8 0	24-4-0	24-10-0	25-8-0	25-8-0
Lightning (New Crop)	22-0-0	21-4-0	...	...	22-4-0	21-8-0
Future (E. I. J. A.)	26-0-0	25-12-0	25-12-0	26-2-0	26-12-0	26-6 0
Imports into Calcutta (000's omitted mds.)	8	6	9	10	7	6
Exports from Calcutta (")	8	6	9	5	6	5
Stocks in Calcutta (")	61	61	64	67'3	674	675
Stocks in Calcutta in corresponding period last year (000's omitted mds.)	...	...	...	151	170	379
Jute (London)—						
1st Marks Continent Ready	£14-10-0	£14-10-0	£14-5-0	£14 7 6	£14 17-6	...
1st Marks Continent one month future	£14-12-6	£14-12-6	£14-11-3	£14-12-6	£14-17-6	...
Lightning	£13-5-0	£13-7-6	£13-5-0	£13 5-0	£13-10-0	...
Jute Manufactures (Calcutta)—						
9 porters Ready	8-9-0	8-8-0	8-9 0	8-9-0	8-11 0	8-10-0
11 porters Ready	11-0-0	10-15-0	11-1-0	11-1-0	11-2-0	11-2-0
Jute Manufactures (New York)—						
9 porters	4·50	4·50	4·50	4·50	4·50	...
11 porters	5·90	5·90	5·90	5·90	5·90	...
Cotton (Bombay)—						
Broach (Apl.-May)	210-12-0	208-0-0	209-0-0	208-0-0	209-4-0	207-0-0
Oomra (Dec.	183-8-0	181-0-0	181-12-0	179-4-0	180-8-0	178-4-0
Bengal (Dec.)	132-0-0	130-12-0	131-12-0	129-4-0	131-12-0	130-4-0
Cotton (New York)—						
Midling Spot	12·55	12·70	12·50	12 50	12·40	...
Oct.	12·28	12·42	...	...	...	..
Cotton (Liverpool)—						
Fully Midling Spot	6·91	6·82	6·91	6·90	6·90	...
One month future	6·65	6·60	6·64	6·61	6·64	...
Two month future	6·83	6·58	6·64	6·61	6·64	...
Three month future	6·63	6·58	6·63	6·59	6·62	...
Egyptian F. G. F. sakellaridis	8·25	8·25	8·12	8·26	8·14	...
Tea (London)—	10⅜-35 8½*d.*	10¾ *d.*-3*s.*8½*d.*	10¾-3*s.*8½*d.*	11*d.*-1*s.*11*d.*	10¾*d.*-3*s.*10*d.*	...
Indian Pekoe	10½-25 3½*d.*	10½-2*s.*3½*d.*	10½-2*s.*3½*d.*	11½-2*s.*3½*d.*	11*d* -2*s.*4*d.*	...
Ceylon Pekoe						
Linseed (Calcutta)—	4-10-6	...	...	...	...	...
Beta—September						
Linseed (London)—	£11¾	£11¾	£11¾	£11¾	£11⁹⁄₁₆	£11⁷⁄₁₆
Bombay	£11½	£11½	£11½	£11¹¹⁄₁₆	£11¼	£11⅛
Calcutta	£11⅜	£11⅜	£11⅜	£10⅞	£10¼	£10¼
La Plata						
Shellac (Calcutta)—	45-0-0	45-0-0	44-0-0	43-0-0	46-8-0	42-0-0
T. N.						
Shellac (London)—	92*s.*6-97*s.*6*d*	93*s.*6-98*s.*6*d.*	93*s* 98*s.*	92*s.*6-97*s.*6*d.*	92*s.*-97*s.*	...
T. N. Spot	92*s.*	93*s.*6*d.*	...	92*s.*	92*s.*	....
T. N. Oct.						
Sugar (Calcutta)—	9-10-9	...	9-10-6	9-10-6	9-10-6	9-10-3
Java Whites Ready per md.	9-10-6	...	9-10-0	9-10-0	9 10-0	9-10-0
Java Whites afloat						
Sugar (London)—						
Java White c.i.f. Calcutta—						
Oct.	5*s.*-10½*d.*	5*s.*-10½*d.*	5*s.*10½*d.*	5*s.*-10½*d.*	5*s* 10½*d.*	...
Wheat (Calcutta)—						
Cawnpore Quality Ready	2-14-6	...	2-15-0	2-15-0	2-14-6	2 15-0
Punjab Quality Ready	2-14 6	...	2-15-0	2-15-0	2-14-6	2-15 0
Beta—Sept.	2-15-6	...	...	...	...	...
Wheat (Liverpool)—						
Australian	27*s.*	27*s.*3*d*	27*s.*9*d.*	26*s.*9*d.*	26*s.*9*d.*	...
Rosafe Cargo	22*s.*9*d.*	22*s.*9*d.*	23*s.*	22*s* 9*d.*	22*s.*6*d.*	...
Baruso Cargo	23*s.*6*d.*	23*s.*6*d.*	23*s.*4½*d.*	23*s.*1½*d.*	22*s.*9*d.*	...
Wheat (Chicago)—July per Bushel	...	...	$0·95	$0·93¾	$0·90¼	...
Rice (Rangoon)—(*Big Mills Special*)	205-0-0	207-8-0	212-8-0	...	215-8-0	217-8-0
Groundnuts (Madras)—	...	27-8 to 28-0-0	29 to 29-8	...	28 0-0	28-0-0

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Editorial Comments

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JUTE RESTRICTION

Conditions of Public Support

There is always something strange and incongruous in a Government making a bid for public support. For even in the most democratic countries of the West, Government is a concentration of power ; and it makes little practical difference in short periods that the Government is not irremovable. A Roosevelt or a MacDonald making a laboured plea for public support is always suspect ; for people look for some serious defect in the policy for which a special appeal for sympathy is addressed to them. The difference between Britain and India is obvious. In this country, too, the Government might not spurn public support. But rarely do they go out of their way to secure it. And when they do, a suspicious public is rendered doubly so.

* * *

It is with such feelings, perhaps, that a gathering of pressmen responded to the invitation of the Press Officer to discuss the Jute Restriction Scheme of the Government of Bengal with Mr. Porter, the Rural Development Commissioner. The Indian Press has not taken kindly to the scheme of voluntary restriction. It might be that in some cases criticism of Government schemes is a habit which is not easily shaken off. A similar diagnosis has been offered in our case, too. But our readers can have no room for doubt that our opposition to voluntary restriction is based on a careful examination of past experience and an of the merits of appraisement the question. While scepticism of voluntary restriction is widespread, there has not been as yet any obviously practicable scheme of compulsory restriction. And those, who do not allow themselves to overlook this fact, were naturally eager to avail of the opportunity to discuss the scheme with Mr. Porter.

* * *

The significance of this conference ought not to be exaggerated. Mr. Porter was careful at every stage to emphasize that he was not in a position to answer highly hypothetical questions as to what Government might do. His purpose apparently was to present the Government case in a manner to induce the Press not to make much of its scepticism and to help to give the scheme a fair chance.

* * * *

It should be obvious that if the leading newspapers and journals were to continue to denounce the scheme of voluntary restriction as one doomed to failure, the cultivators would hardly take to it seriously and the pessimists would eventually be proved right. Mr. Porter's idea was to impress on the representatives of the Press that, while the path of compulsory restriction was an extremely thorny one, they could move forward along the line of voluntary restriction if the Press would help to create in the people sufficient confidence and enthusiasm. The criticism of rival schemes, in which Mr. Porter indulged, might be interpreted as strengthening the plea that voluntary restriction is will worth a trial. It is needless here to go over the ground covered by the Rural Development Commissioner. More than one scheme of compulsory restriction has found publication in the local Press. And Mr. Porter's line of criticism was that, either they were impracticable administratively, or they were too costly to be undertaken by a needy Government like that of Bengal. The chief difficulty in the way of compulsory restriction may, therefore, be stated broadly as administrative and financial. The administrative difficulties, if we understand Mr. Porter aright, arise chiefly from the lack of adequate statistics of the area and the yield of the various holdings of the cultivators. There is no doubt that, before any scheme of compulsory restriction is taken on hand, the Government ought to have in their possession reliable statistics in this regard. As for the question of finance, it should be realised that money would be required for two different purposes, for the cost of collecting important statistics and affording some direct compensation for the cultivators agreeing to reduce the acreage under jute.

* * *

We are of opinion that Mr. Porter and most of those who attended the conference at the Writers' buildings, had somewhat serious misconceptions on these two questions. To take the question of compensation first, it was generally overlooked that restriction of output must stand or fall by itself and that compensation has no place in it, economically speaking. Restriction is advocated on the ground that the improvement in prices resultin from a reduction of output would more than compensate the apparent loss in cutting down production. On no other basis is restriction defensible. If the economy of the producer can be balanced only by an extraneous agency offering compensation for the reduction of output, then restriction ceases to be economic. We do not suggest that no compensation ought to be made to the growers of jute under any circumstances. The point is that compensation would not be necessary from a strictly economic point of view. Organised industries never find it necessary to offer inducements for restriction other than the prospect of a higher level of prices. And the essence of organisation in industry is that each productive unit is able clearly to perceive the value of restriction and to make the necessary immediate sacrifice for the sake of the distant gain.

Agriculture is different from industrial occupations in that the agricultural producers are generally speak ing, far less organised and far less in a position to convince themselves about the advantages of restriction. In their case an extra inducement in the shape of a payment for every unit of land turned out of cultivation is almost always found to be necessary and has been offered in many cases. Where the Government of a country is in a position to offer such inducements, it would be unwise and inexpedient to oppose it merely on the ground of economic principle. But where, as in the case of the Government of Bengal, a Government is throughly incapacitated by the state of the finances for such payment, it is obvious that the Government can make a virtue of necessity and rule out of consideration the question of compensation for reduction of acreage. Those who elaborate schemes of levying various charges on jute with a view to provide compensation for the growers, no doubt, mean well. It is also true that the prosperity that would result from successful restriction would amply compensate the expenses thus incurred. But they also help to obscure the essence of the problem of restriction and create the impression that, unless we can succeed in pointing out alternative crops or put hard cash into the pockets of the culti-

vators, our plea for restriction would be unconvincing and unjustifiable. Mr. Porter naturally took up the line that, because the compensation, which is such a large part of the schemes of compulsory restriction holding the field, is not feasible, there is no course left other than to do propaganda for voluntary restriction.

* * * *

Our propose now is only to emphasize the fallacy of this reasoning which is due to the misconceptions behind the idea of compensation for restriction. If restrictionists are confident that, when the production of jute is reduced, the increase in prices would provide more than ample compensation for the cultivators, they have every justification for calling upon the Government to achieve such restriction without worry ing about the question of immediate compensation for cultivators. Thus the question of compensation, when the means for such compensation is not ready to hand, is only a handle for the opponents of compulsory restriction to turn as effectively as they choose. And it is best that they should recognise that compensation is an extraneous introduction into a scheme of compulsory restriction. If it is recognised that compensation is not quite essential, much of the force of the argument on grounds of finance will be reduced ; for the larger part of the financial requirements is on account of compensation for cultivators.

* * *

Even after such reduction of the necessary finances there is, according to Mr. Porter, need for considerable amounts for securing the statistics necessary for the formulation of a programme of compulsory restriction. It was aptly po'nted out in the course of the discussions that the Government want to retain the lack of statistics and the cost of collecting them as a permanent weapon against the demand for compulsory restriction. It is not a little significant that ; though it is more than four years since the agitation for compulsory restriction began, the Government have been urging the same practical difficulties as before. It is certainly legitimate for the people to demand that, if lack of statistics stands in the way of compulsory restriction, the Government ought to have examined the ways of collecting such statistics during these years. It is hardly convincing that Government should repeat the same arguments year after year. The demand was therefore, made in the Conference that in as much as statistics are necessary for every conceivable economic policy, the Government should endeavour to collect them even while they are engaged in executing a scheme of voluntary reduction. A sincere pursuit of restriction, though on a voluntary basis, would require Government to mobilise all their strength and to put their best in to the task. While such endeavours are being made, it should be much easier to collect the necessary statistics. And what is more important, the collection of statistics would involve far less outlay than the thirty lakhs of rupees estimated by the Jute Enquiry Committee as the cost of such a project. It is a legitimate demand that the lack of statistics should not be a permanent obstacle in the way of compulsory restriction.

* * *

Excepting for the insistent demand in this regard against which, it is to be hoped, the Government would not chafe, Mr. Porter may be said to have gained his point. The conference recognised the general difficulties, as things are now at present, of pursuing jute restriction on a compulsory basis. It was prepared also to grant that if any progress was to be made towards restriction it is necessary to give the present scheme of the Government a good chance. The Press may be expected to do its part in creating the proper spirit in the province towards the scheme of voluntary restriction. It would even assist in preventing the masses of cultivators from entertaining that element of doubt about the ultimate success of voluntary restriction which makes all the difference between enthusiastic pursuit and lukewarm acceptance.

* * *

But all this, let us insist, is without prejudice to our case regarding compulsory restriction. We regard the proceedings at the Writers' buildings on Monday last in the light of a *quid pro quo*. While the press, for its part, readily assures its assistance in the propaganda for popularising the idea of restriction, it insists, at the same time, that, in the event of its failure, Government should be prepared to adopt a feasible form of compulsory restriction. And it becomes a duty of the Government to prepare from now for the contingent necessity—and for our part, we regard it as more than contingent—of introducing compulsory restriction. It should not be possible for the Government to rule out compulsion on the same grounds as they are able to now. We would for our part, go further and say that the chances of success of voluntary restriction might be improved upon by Government making it clear that, if it fails, the interests of the province would require them, however much against their will, to force restriction on the cultivators. It is a pity that in regard to the points that were urged on behalf of the supporters of compulsory restriction, Mr. Porter was unable to give any assurance. But from the manner in which he replied to these demands one would think that he was convinced of the reasonableness of the demands. Is it too much to expect that the Government will shortly make an announcement that the collection of statistics will before long be proceeded with ; and that, when it comes to it, pressure will be brought to bear on the cultivators to look to their self-interest. In the absence of such a statement, however worded, the press will find it diffi-

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cult to give its full support to the present scheme, unless, of course, the press is more susceptible to official blandishments than we have thought.

BOMBAY PORT TRUST FINANCES

The Administration Report of the Bombay Port Trust for the year 1933-34 should console the alarmists who visualise a Bombay shorn of all her glories as a seaport. The distinct, though guarded, note of optimism that runs through the report is a welcome change from the chronic gloom of nearly every report that Bombay has produced for some time past. It is very gratifying to note that through the varying fortunes of a year, that was by no means conspicuous for any startling rehabilitation of trade, the Bombay Port authorities were quietly striving to achieve the modest, though, under the circumstances, difficult, ambition of balancing their budget. When lowering the deficit alone would be considered as something of an achievement, they have actually finished on the right side.

* * *

They commenced the Revenue estimates for the year under review with a modest expectation of a 2 per cent. improvement in receipts from direct trade sources over the corresponding actuals of 1932-33. On this basis, the estimated revenue was Rs. 249.79 lakhs and this figure was subsequently revised in January 1934 to Rs. 249.08 lakhs. The actual receipts amounted to Rs. 245.37 lakhs. The success of the Administration, therefore, was not due to any unexpected swelling of revenue. It was due to well-planned and bold economies on the side of expenditure, on which the Port Trust authorities deserve to be congratulated warmly. The original estimate of expenditure of Rs. 250.40 lakhs was scaled down to Rs. 248,12 lakhs by eliminating all avoidable items. The actual expenditure for the year, thanks to further economies effected in all departments, was Rs. 245.34 lakhs. The ratio of working expenses to revenue in the year under review was 49.01 per cent. A reduction of 31 per cent. in controllable expenditure is an achievement of which anyone should feel justifiably proud.

* * * *

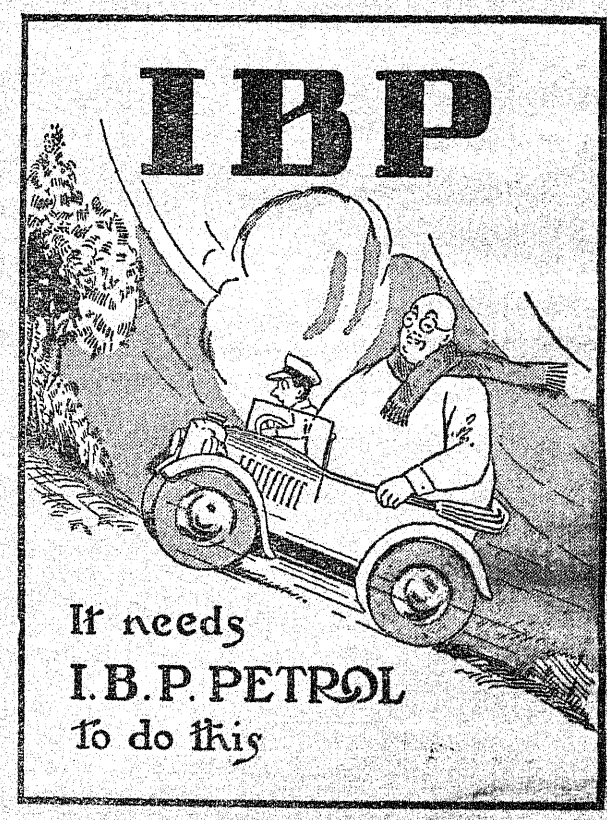
The year, although free from the periodic political upheavals to which Bombay has become so prone, was by no means devoid of serious difficulties. It included Japan's boycott of Indian cotton from July to December, 1933, happily lifted after the Indo-Japanese Agreement was reached. The imposition of heavy additional duties to protect indigenous industries also had an adverse effect on the volume of trade. The diversion of trade to the Kathiwar ports continued unabated; and the falling off of revenue by Rs. 3.71 lakhs from even the revised estimates may be attributed mainly to the diversion of raw cotton exports to Bhavnagar and other Kathiawar ports during the latter part of the financial year. The odious non-refundable Town Duty of one rupee per bale on raw cotton was operative throughout the year and was not abolished till April 1, 1934. The abolition of this ill-conceived tax should help materially in attracting trade to Bombay and the Government should be congratulated on the vision and courage they have shown in taking a step which should mean an immediate loss in revenue, however salutary it may prove in the long run. In this matter the Government received the wholehearted co-operation of the Bombay Municipality, the Port Trust and the Railway companies. It should be a unique experience of any Port Trust authorities that a number of exporters should regularly despatch their cotton from various coastal ports by country craft for overside transhipment in the Docks instead of railing their cotton down to the Port and shipping it over the wharves. Such was Bombay's experience, where shippers tried to escape the odious Town Duty and most of the wharfage charges. It is hoped that such irregular practices will cease with the abolition of the Town Duty.

* * *

The Port Trust authorities have not been content merely with approximating expenditure to revenue. They have given effect to a scheme of general relief to their leaseholders and tenants which must have proved very welcome to the hard-pressed business community of Bombay. "From October 1, 1933, a general remission of 10 per cent. was sanctioned on ground and storage rents above a certain datum line. In the case of the cotton Depot and Ryan Grain market tenancies the remission was fixed at 15 per cent. with a further rebate of 5 per cent. to tenants willing to deposit a year's rent in advance. The effect of the full concession was to bring the cotton depot godown rents down to Rs. 400 a month, a substantial reduction on the figure of Rs. 675 fixed as the economic rent when the Depot was opened in 1924. Similar remissions were sanctioned in the case of the jaithas and open-sided sheds. These rental concessions are estimated to cost the Port Trust about Rs. 4½ lakhs per annum."

* * *

Despite a drop of some 25 per cent. in trade volume and receipts, and although deficits aggregating Rs. 52 lakhs have been met out of reserves, the Commissioners have been able during the last six years to sanction reductions and remissions in charges, by which trade has benefited to an aggregate extent of over a crore of rupees, whereas the only



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increase levied on the Schedule in force 12 years ago, was the 12½ per cent. sur-tax and certain minor charges, necessitated in October, 1932 by the precipitous fall in revenue.

* * *

On the whole, Bombay did not experience a very propitious year. The increase in the volume of imports and exports handled over the last year's figures was a modest 583,000 tons, while the tonnage of vessels birthed at the Docks was greater by 400,000 net register tons. The Report carries the conviction that a far worse situation was avoided by efficient management and well-planned and careful economies.

INDIAN NATIONAL AIRWAYS, LTD.

Probably, the development of aviation in India is not one of the matters which the average man regards from a humdrum standpoint. The thrill of flying does not admit of calculation either for those who have enjoyed it as a luxury or for those who have never been in the air. But the possibilities of commercial aviation in a country of such vast distances should be obvious on the least reflection. The Indian National Airways Limited, which was started in 1933, has made considerable headway during this short time. Experience in working and knowledge of the scope that exists have spurred the company on to fresh tasks ; and it has now extensive plans for substantial developmetn. The new capital issue, the prospectus of which appeared in our issue of last week, has been made with a view to render such expansion possible.

* * *

The Company, it is well-known, operates daily and weekly services in Bengal ; and these are now to be extended. It is also proposed to inaugurate a weekly service between Karachi and Lahore before the end of this year. The delectable land of Kashmir will soon be accessible by air: for the Indian National Airways are surveying an aerial route ; and chartering of aeroplanes will also be rendered possible by this winter.

* * *

Financially, the Indian National Airways have substantial interests in the Trans-India Empire Route and they operate a prosperous Flying School in Rangoon. They have settled the terms of a long lease with the Calcutta Port Commissioners (subject to the sanction of the Bengal Government) of a large area of ground in the Alipore District of Calcutta, which is being prepared as an Airport and which should be ready for service in November next. This Air Port being conveniently situated close to the heart of Calcutta is bound to be a valuable adjunct to the Company's activities.

* * *

For a concern which has afforded such convincing proof of imagination in planning and capacity for practical administration, it should be easy to secure the requisite capital.

THE COMING CHANGES IN THE N. R. A.

The gigantic experiment begun in America is not yet over. And it would be difficult at this stage to assess the success or failure of the N.R.A. But the difficulties that the National Recovery Administration had to contend with elevate the importance of the whole scheme into that of the most unique and stupendous experiment that any nation has ever tried. The spate of criticism has hardly yet subsided. And yet the authors of tht Recovery Administration have gone ahead courgeously along the lines they had planned for themselves. If the N.R.A. succeeds in solving the economic problems that faced America at the beginning of the new regime it will rank as little short of a miracle. Mr. Roosevelt has already proved to the world that a blind faith in the economic platitudes cannot always meet the exigencies of a stituation. The obstacles before the N.R.A. were made more serious by the howl of protest raised by the theoretical fanatics who visulaised a mangling of all their pet principles of economics and finance at the hands of a man who had the courage to fly in the face of every accepted theory. If Mr. Roosevelt succeeds in this stupendous task the whole science of economics will perhaps have to be revised.

* * *

The latest complication that has descended on the N.R.A. was the resignation of General Johnson, who was known to be one of the pivots of the Recovery Administration. This has necessitated a sweeping reorganisation of the entire N.R.A. President Roosevelt has appointed a committee of six headed by Mr. Donald Richburg Legal Advisor of the N.R.A. to take charge of broad plans and future legislation and a committee of five to take over the actual administration in the place of General Johnson. All future decisions and policies and legislation are reserved to Mr. Roosevelt. And every one will admit that the fortunes of a nation could never be in safer hands. The compliment that the N.R.A. have paid to the General by entrusting his duties to a whole Committee is a handsome tribute to a man who made himself invaluable to the nation at a time when its fortunes were hanging in the balance.

* *

Mr. Richberg's committee includes Mr. Harold L. Ickes, Secretary of the Interior ; Miss Frances Perkins, Secretary of Labour ; Mr. Harry Hopkins, Federal Relief Administrator ; Mr. Chester Davis, Farm Administrator, and also the chairman of the new board of five, who will probably be Colonel Lynch.

The board will consist of General Clay Williams and Mr. A. D. Whiteside, heads of Industry Divisions III and IV, respectively, and Mr. Sydney Hillman, Mr. Leon Marshall and Mr. Walton Hamilton, all of whom are at present active members in the National Recovery Administration. This board has been authorized to select its own chairman.

* * * *

General Clay Williams was formerly connected with Reynolds Tobacco Company ; Mr. Whiteside is President of Dun and Bradstreet Inc. ; Mr. Hillman and Mr. Marshll are labour spokesmen, Mr. Hillman being President of the Amalgamated Clothing Workers of America ; and Mr. Hamilton is Professor of Constitutional Law at Yale University.

* * *

President Roosevelt has added *ex-officio* members in Mr. Blackwell Smith, assistant to Mr. Richberg, and Mr. Leon Henderson, N.R.A. Econonic Adviser.

A third committee will probably be appointed later to take charge of the judicial phases of the National Recovery Administration.

* * *

The resignation of General Johnson should bring the question of the attitude of the Administration towards labour to the forefront. The General resigned because the loquacious Miss Perkins, the Secretary of Labour and Mr. Richburg wished to subordinate him to a Board of Directors in order to elicit the sympathies of the N.R.A. for Labour. It would be interesting to watch how this fresh development reacts on the attitude of the Administration towards labour. Those who try to adopt rush tactics towards the N.R.A. in order to bend them to a point of view should remember that Mr. Roosevelt allows only sincere convictions to sway either his actions or his policy. A man who could commence and carry on such a gigantic experiment with

national economies in the face of the severest criticis that has ever been levelled, against administrative action is not likely to allow himself to be cornered into an agreement. Mr. Roosevelt is now working against tremendous odds which impede the progress of recovery at every step. With a little more help and co-operation Mr. Roosevelt might have brought off the biggest coup in the economic history of the world.

PROSPECTIVE SHIPPING CONFERENCE?

The prospects of an early convention of an international shipping conference, hopes of which have been raised by a memorandum of Sir John Simon, will, doubtless, be welcomed all over the world. According to reports from abroad, the British Foreign Secretary has invited the leading Maritime Powers for an exchange of ideas on the restriction of merchant shipping. The shipping world has been so distracted of late. Not the least important feature of the economic nationalism of the post war period is the eagerness of each nation to develop its own shipping. And as economic nationalism implies the abandonment of the orthodox methods, state subsidies for shipping have become a common feature in recent times. As a result of these developments, British shipping has been hard hit and Britain's international balance of payments has been affected severely. The leaders of British shipping have never missed an opportunity to inveigh against the uneconomic practice of granting state subsidies to national shipping. The offenders against British canons were in no mood to listen ; and the hard-pressed British industry was ultimately driven to adopt the very device which it has denounced all along. Only in July last the British Government agreed to grant a subsidy not exceeding £2 million for the relief of "tramp" shipping. But it was made clear at the time that the subsidy was of a defensive nature and was limited to twelve months. Shipowners were at the same time required to press upon foreign shipowners the necessity of adjusting the supply of tonnage to world demand in order to raise freights to a remunerative level. The Government also announced their intention to communicate with foreign countries and ascertain the views as regards international measures for facilitating the abolition or reduction of subsidies and the formulation of schemes for laying up or scrapping all superfluous tonnage. At the time this announcement was made the British Government had no high hopes that an international conference could be summoned with any prospect of success. For they were conscious that while, in the case of Britain, shipping was only a private industry susceptible to the risks of business in other countries shipping was a quasi-public enterprise in which national stakes were high and national sentiment strong. The extent to which the situation has improved has to be carefully examined in order that one might appraise the prospects of success before the shipping conference. The chief obstacles to the revival of the shipping industry of the various nations are the expansion of tonnage that has taken place in the post-war decade, the unregulated and uneconomic character of its working and, last but not least, the shrinkage of international trade that has followed the world depression. All these three problems are so knotty that one cannot be confident of solution.

* * *

As regards the uneconomic practices, rate-cutting may, from the stand-point of the question of restriction, be viewed rather as a symptom than as a disease ; and the British Government and British shippers are substantially correct in urging that it is the larger state subsidies that make such uneconomic rates possible for their competitors. But in the countries, in which such subsidies are being given, they are viewed more as a means of equalising the advantage between the national shipping industry and its well-established rivals, and unless some reasonable assurance is forthcoming that the latter would not use their power to oust the former, there can be no end to the subsidies. Thus one comes to the question of demarcation of spheres as among the shipping industries of the various countries. It remains to be seen how far the British would be able to adjust their ideas to the altered conditions.

The expansion of world trade is obviously the most satisfactory solution to the problems of shipping. Though even in the year 1929 British shipping was not as supreme as in the pre-war days, a return to the conditions of 1929 would be held to be satisfactory to all the countries concerned. Thus the question of the future of shipping depends directly on the larger question of the future of world trade. What are the chances of world trade rising to its former level? There can be no doubt that in the absence of international action, the position will deteriorate, rather than show any signs of improvement. With the nations persisting in the policy of import restriction and quotas, there is little or no chance of a natural re-expansion of world trade.

* * *

There is only one circumstance, which encourages the hope that a better atmosphere will prevail in the shipping, than in most other economic, conferences. Only recently a prominent member of the American Administration is reported to have replied to a question regarding the American shipping industry that it is far better to import shipping services and export much more of American products than to persist in the old policy of subsidising a patently inefficient shipping industry. In the wake of this report in the *Air Mail* newspapers, comes the news that America has called upon the American Shipping Companies to show why all or part of the subsidy of 26 million dollars paid on account of the American mail contracts should not be cancelled. There is thus definite evidence of a change of opinion in American Government circles. And bearing in mind the announcement of Mr. Runciman that the British Government would attempt to get in touch with the foreign Governments, it may be presumed that the note which was forwarded by Sir John Simon is the result in some measure of preliminary feelers.

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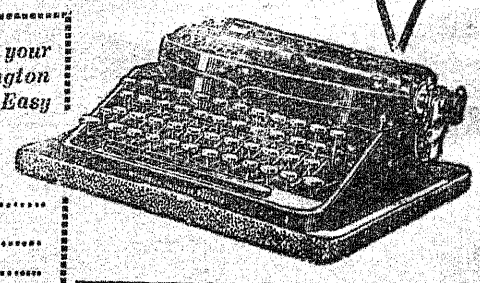


THE ROAD TO RECOVERY

AND THE ONLY WAY

By SIR MONTAGU DE P. WEBB, C.I.E., C.B.E.

Author of "Advance, India!" &c.

To *Indian Finance* must be given the credit of being the first financial organ in India to point out to its readers that Australia (and *not* Great Britain or the United States of America), affords the best object lesson to India of how to tackle the present economic crisis, (*vide Indian Finance* of 18th August). There is little or no resemblance, as *Indian Finance* very truly points out, between India's economy and that of Great Britain or the United States. Whereas, Australia and India have many points in common. Thus, both countries—

(1) are debtor countries with an annual sterling liability of something like £30,000,000 for interest on loans, etc. ;

(2) are largely agricultural countries exporting chiefly primary products and raw materials ;

(3) have suffered a grave loss of national income owing to the fall of prices which has halved the receipts of producers, transporters, exporters, and taxpayers in general, causing grave distress, unemployment, and widespread approach to bankruptcy ;

(4) have suffered considerable stringency of public finances local, provincial, and central,—and consequent great difficulty in balancing public budgets ;

(5) have experienced considerable difficulty in collecting the revenue required to meet expenditure—external and internal—and also a difficult foreign exchange position.

Australia has largely overcome these troubles, *not* by allowing matters to drift, as the Government of India, at Whitehall, Delhi, and Simla have unfortunately done, but by taking active steps to deal with and correct the adverse situation in all its aspects. Ignoring financial orthodoxy in which the British Government appear to be hopelessly hidebound, Australia let go the gold standard in 1929, and by 1931, the Australian pound sterling would only buy about 15s. 5d. of British money. This had the effect of checking to a large degree the fall of prices in Australia, and so saved Australian producers from all-round bankruptcy. It also checked imports, (British manufacturers had to grin and bear it), and facilitated Australian exports, thus providing the favourable trade balance from which to meet external sterling liabilities. At the same time Australia reduced substantially the salaries of her public servants, thus making a really self-sacrificing effort to balance her budget without imposing frequent and crushing increases of taxation,—a striking contrast with the practice adopted in India where many Officials, especially in Madras, appear not yet to have realised the gravity of the crisis.

Had the Government of India acted similarly, India would have been saved much of the present economic misery. As *Indian Finance* courageously recognises, a re-rating of the rupee, even now, would greatly hearten enterprise (and, I may add, save many from coming bankruptcy). But would it, at this stage of the catastrophe, permanently raise India from the economic decline in which she is at present involved? I think not. The disease has proceeded too far; the malady is now too widespread. The whole world, with certain important exceptions, is now involved. The great economic struggle has now become a struggle for life, a struggle between gold-money, sterling standard, and silver-money nations. The situation can, perhaps, be most accurately and vividly described as a struggle for life between East and West. And India, artificially bound by her over-rated rupee to the sterling-cum-gold monetary system of Great Britain, must clearly be classed in this matter as WEST. The great question of questions is—Can the WEST (*including India*) hope successfully to resist the economic competition of the EAST, in its own markets, and in the markets of the world when the EAST is advancing by aid of, in effect, an EIGHT-ANNA RUPEE?

Let us think this out. The EAST has the advantage of low-priced labour, willing industry, the best possible machinery, the most efficient supervision (imported from, or trained by European and American experts), *plus* very cheap money tools that, be it noted, are fully as effective *in the East* as gold money, or sterling money, or 1s. 6d. rupees silver money, or sterling money, or 1s. 6d. rupees are in the West. And as neither Japan or China is compelled to use silver money made artificially expensive by Western interference, they can, and do, buy and sell by aid of, in effect 7d. or 8d. rupees. This, of course, hampers their purchases of foreign goods, especially manufactured goods, *but greatly facilitates their sales of their own goods, especially their own manufactured goods.* Can India possibly compete against such a monetary advantage? Obviously not. India will therefore be everywhere undersold, not only in her own home markets, but also in those overseas markets in which her producers and manufacturers rightly expect to secure a fair share of the trade.

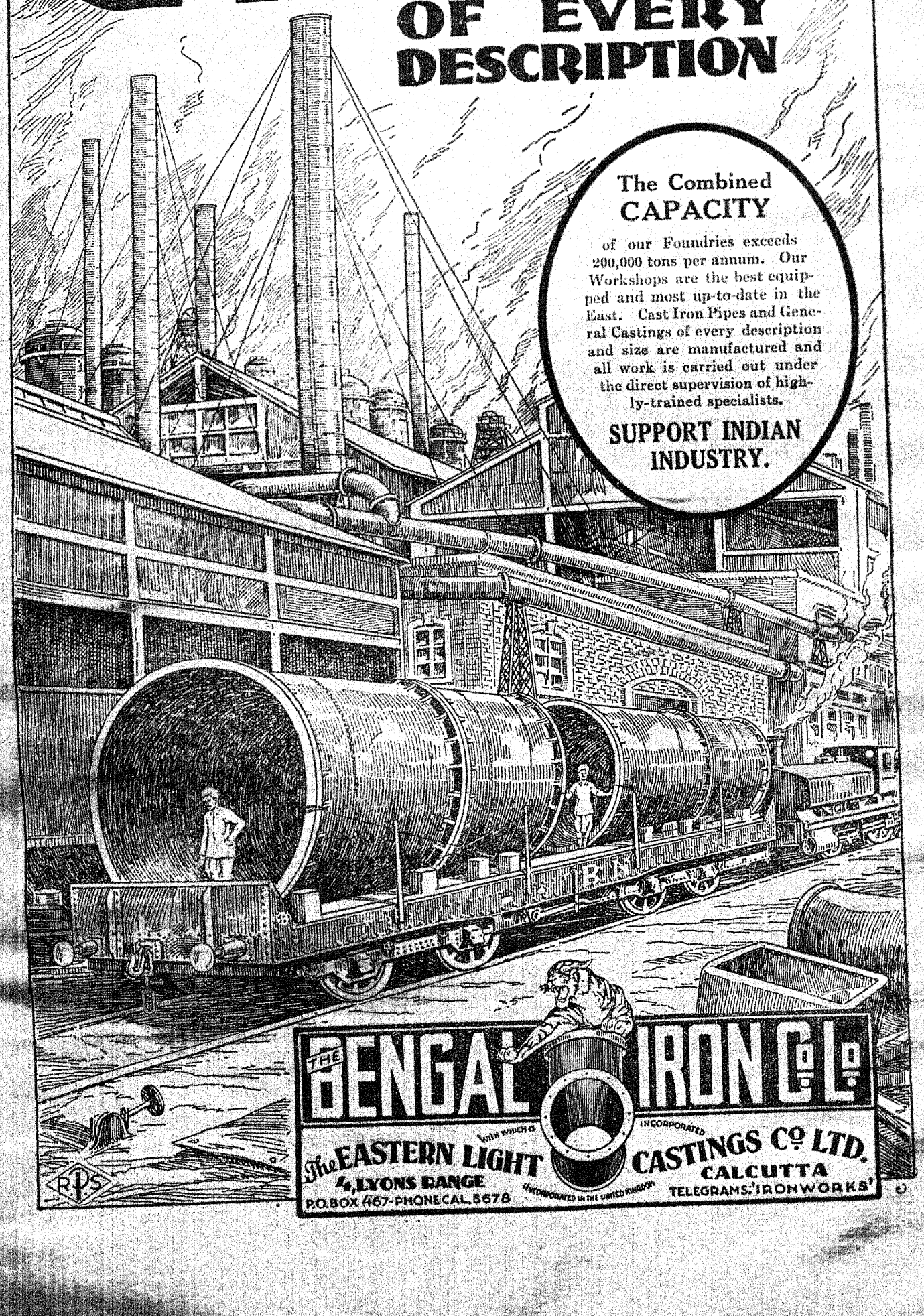
We have already had a taste of what Japanese manufacturers can do. But this is only a foreshadow of what is coming when China, with her vast natural resources, her millions of alert and industrious workers, her undoubted genius for good workmanship, and her imported and highly expert organisers, adds her forces of competition to those of other cheap-money competitors. India's economic and industrial progress will assuredly be checked, and probably forced back, unless.....

Unless what? Unless India now raises her voice and makes an insistent, unanimous, and unalterable demand for the re-opening of her Mints to the people to the free coinage of silver—good, solid, full-legal-tender rupees. That step alone can give India relief, augment her strength, and put her producers and manufacturers in a position to meet, and overcome, all competition.

Some inexperienced people imagine that a re-opening of the Indian Mints to the free coinage of silver (in agreement, of course, with other silver-money using countries, including the U.S.A.), would probably mean an eight-penny rupee. Some silver enthusiasts have gone so far as to say—Why not? Why should not India have an eight-penny, or at any rate, a shilling-rupee? Government Officials and others have already shuddered at the idea of a 1s. 4d. rupee (thinking more, I fear, of own present liabilities in England than the welfare of India) ; and any talk of a 1s. or an 8d. rupee would drive such individuals into hopeless and permanently irrational opposition.

(*Continued on page* 851)

CASTINGS OF EVERY DESCRIPTION



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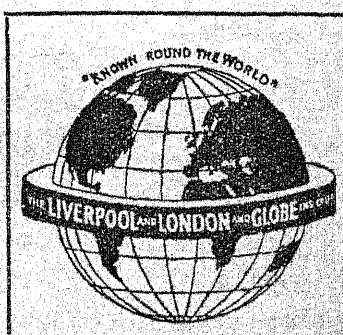
I am snatching a few minutes just prior of to the departure of the steamer to dictate a few lines gossip. My readers might wonder why, even amidst the bustle and excitement of the first stages of a prolonged foreign tour, I should strain myself to send these notes. For one thing, I have myself no small idea of this feature of mine or the value which the readers of *Indian Finance* attach to it. For another, I am still hoping that I will not allow a break in this link between me and my readers which I have maintained, and strengthened assiduously, all these years. Not that I under-rate the difficulties of sending, week after week, and in time for publication, a bunch of gossip from whatever corner of the world I may find myself in. But if eagerness has any place in achievement, I can well be sanguine about my being able to do it even during the three months in which I shall be hurrying from one strange place to another. I do not know if my readers would prefer me to dole out after my return home the information and the impressions that I shall be gathering during the tour. But, as I said, for my part, I would prefer to keep this link unbroken ; and except that I am confident of being able to do it, I should not have minded adding a week more to the three months of probable discontinuity in the gossip of Eavesdropper. If, at the very beginning of the tour, I should omit to mail to the office the notes for my gossip, there would be even less chance than there is of my continuing to furnish what I have been encouraged to think is the chief popular attraction of this journal.

The fact is, so far at least as this week is concerned, I have, indeed, a lot to write, and my readers should have had more than my usual quota, instead of the fraction that I am now sending. But the whole of yesterday, I had to bustle about. And, particularly, I was snatched away by force to the Annual Meeting of the Tata Iron and Steel Company. There was no escape from this engagement ; for an engagement it was, not, of course, fixed by me, but fixed by friends who thought it impossible that I could be in Bombay and yet keep away from the meeting of the Iron and Steel Company. I had sensed the feeling here within a few hours of my arrival in Bombay. I had myself contributed in no small measure to the lively interest of the shareholders in the affairs of the Steel Company. I had suggested a point or two for which the spokesmen of the shareholders' interests might haul the management over the coals. For nearly a decade, I had not attended the carnival of Bombay's annual general meetings. There was thus no resisting the importunate entreaties of friends who, perhaps, looked to my presence as a source of strength.

As I squeezed into the seat on the platform and watched the proceedings of last evening, I was struck by the aggressive growth of the shareholders' agitation in these ten and odd years. Time was when annual meetings of limited companies used to be a mere humdrum affair, when, if there was anything done, it was a bit of log-rolling among divergent interests. The Indian shareholder is even more apathatic in the affairs of companies that the average citizen in this country is towards public affairs. And if in politics, I used to think, each country gets the Government it deserves, shareholders of companies get the management they deserve. For reform of company management, I had thus looked forward to the vigilance of the shareholder, as the only safeguard of efficient management. But those who like me have waited for the growth of intelligent interest on the part of the shareholder in the affairs of his company, have not had much to strengthen their optimism. There was little of that enlightened self-interest, which prefers first-hand examination to interested rumour, which transforms criticism into firm remonstrance and useful suggestion and break the hiatus that obtains unfortunately between capacity and integrity. Interested as I am in shareholders coming into their own, I have always noted the more regrettable features and phases of the shareholders' agitation. I had even felt at a stage that those, who were taking the agitation to excess, had given the movement an abiding setback, and it would be long before the evolution which I have at heart could progress.

It was a pleasant surprise, therefore, to me that the shareholders' agitation is still waxing strong. New champions have come into being, new methods have been evolved ; and, altogether, shareholders are now able to make their force felt on the puissant interests that control the fortunes of our business concerns. It is a strange combination of the old order and the new. Not only was there Mr. J. J. Kapadia and Professor Davar, the stalwarts of the Bombay Shareholders' Association, but there was also Mr. Shamdasani. His presence at the annual meeting of the Steel Company only served to emphasise that he is now a back number. I am sure he is not aware of the change that has occurred and is still occurring all around him. But for his strident voice and unconquerable brass, the audience are now in a mood to shout him down. But above all shouts and hisses, cries of "No" and yells of "Sit down," Mr. Shamdasani can harangue at the top of his voice and insist on being heard and manages to be heard. But it is obvious he is being pushed out of spot-light and others have stepped forward and enjoy all the glare of publicity.

There is Jaganmohandas J. Kapadia who is able in presentation of facts, thorough in his knowledge of



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figures, though far too long-winded and almost wearisome. But he makes his points with telling effect and the audience is with him.

Professor Davar is another type of an "agitator speaker." He is more terse and to the point and delivers his warnings with all the authority of one, who has already achieved many a notable success for the cause represented by the Shareholders' Association, of which he is the President.

The three of them took up nearly three hours by their oratory which was good in parts but effective on the whole. Sir N. B. Saklatwala, who presided, did well in allowing all steam to escape. At the end of it all, he proposed a compromise that the Directors would, on being satisfied with the current half-year's results, which will be ready shortly, pay interim dividend on second preference shares. By the time this offer was made, feelings had run high and the other side felt that there was not much in the Chairman's gesture. Professor Davar and his associates wanted payment to be made now and here. On the side of the Directors, retaliation took the shape of a withdrawal of the offer. This portion of the business ended in a cresendo of bitterness and rancour. On show of hands, the amendment of Mr. Kapadia was carried. Poll was demanded by what may be called the Treasury benches. It was a foregone conclusion that the Directors would win on technical poll. The whole episode made me feel that, if prior to the meeting, the authorities and the "agitators" had met, discussed, exchanged notes, and came to proposals and counter-proposals, the compromise offered by Sir N. B. Saklatwala would have been carried unanimously. As it was, the shareholders left with the feeling that the Directors were *zaberdusts* and the Directors were chagrined that the shareholders were trying to inflict *zulum* on those who are in power. Sir N. B. Saklatwala showed tact; but the stage for tact was, I felt, not in the hours preceding the meeting.

There is a whole crowd of reflections which this has induced in my mind. But I have hardly the time to express them and I would not at this juncture take up themes on which I have an unbridled garrulity. But before I sail, I must make good a serious omission and add my tribute to the new booklet by "G. L. M." G. L. M., as Chairmen at meetings are wont to remark in opening the proceedings, needs no introduction to the readers of this journal. As he himself has confessed in his acknowledgement in his book, he has become an integral part of this paper. Almost all the recent sketches and skits embodied in his *From Wrong Angles* (Price Rs. 1-8 available at 70A, Chakrabere Road north, Calcutta or this office) were published in these columns. My readers all over the country have told me the avidity with which they have devoured these contributions of G. L. M., the pleasure they have felt when they found these initials in an issue of *Indian Finance* and the disappointment when they did not. Here for the first time they will get a collection of "G. L. M.'s"—a compilation comprising all his humorous and satirical writings.

When G. L. M. came to Calcutta over six years ago, wrote in these columns about his philosophical writings in the *Bombay Chronicle*. If I am not mistaken, he is a first class in M. A. of the Bombay University by his thesis on the social thought of Bertrand Russell, and his fun, too, is not mere frivolity or piffle; there is a view-point and a philosophic angle behind all his wit and laughter. G. L. M. was once compared to Stephen Leacock by my friend Pothan Joseph, the brilliant Editor of the *Hindustan Times*, who, incidentally, is one of the few serious competitors of Gagan Mehta in the peculiar line of inverted thinking, which he has been making his own during the last few years. In this sphere, I have felt, G. L. M. has a rare and uncanny gift for spinning intellectual yarns. He writes with ease and sublety; he writes on a variety of topics and uses a variety of forms, interviews, forecasts, essays, speeches and so forth—and yet there is a unity of plan, a coherence of scheme underlying all this mirth. He has an almost astonishing control of *words* and mere words and phrases carry him on to new points of view, fresh pinnacles of wit. The present volume gives an insight into the evolution of his humour; from the personal to the impersonal, from concrete situations to abstract ideas, from political slogans to economic catchwords. Even when his wit is directed against any person, it is so delectable and delicate that those, who are the victims of his fun, cannot resist laughing at themselves. At least I, who have been a not infrequent target of his darts, have wholly enjoyed his fun at my expense. *From Wrong Angles* is an admirable title of an admirable feast of wit and laughter. I heartily recommend it to all my readers. And I would only take this opportunity of reminding G. L. M. that it is this paper which has drawn humour out of his philosophy and helped him to develop his latent powers in a manner which has now become patent to him. May all things be viewed more and more from such wrong angles!

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OLYMPUS

(FROM OUR CORRESPONDENT)

Simla, October 3, 1934.

There is a lot here in the air about the Reserve Bank. I am told a number of decisions have been taken ; but I doubt whether these will be published soon. All that Government for the moment seem anxious about is to tell the world that they have not slept over the Reserve Bank programme and that they hope to keep to the plan they have in view, namely, that the Bank should be started by April 1, 1935. This means that, once the Bank starts functioning, it will have to deal soon with the scheduled banks and these may be asked to submit their deposits within three months of the opening of the Reserve Bank.

* * *

Of course, there are hundred and one details yet to be worked out. For instance, where are the Reserve Bank buildings to be located? They must be central, so that banking and financial houses may not be put to inconvenience. At the same time, it is not easy to find a permanent home for the Bank in the cities which are already overcrowded.

* * *

So far as Bombay is concerned, perhaps, the Bank of Bombay's building may serve the purpose after considerable alteration. Similarly Calcutta may provide temporary shelter to the Reserve Bank in the old Alliance Bank Buildings. Delhi's Imperial Bank Buildings in Chadni Chowk are spacious for the purpose. However, nothing is yet settled and, no doubt, they will be settled finally by the Board of Directors as soon as it is constituted.

* * *

It is in respect of the *personnel* of the Bank that no news is yet available and speculation continues to be rife. Sir James Grigg is keeping his secret well ; and no whisper is heard here as to what his intentions in the matter are. Unless I am wrongly informed, it may take another month before Sir James makes any announcement on the subject. Perhaps he finds it difficult to reconcile various interests and to find the right man for each job.

* * *

I am told that early next month all the important announcements with regard to the Bank may be made, so that the present suspense may be removed and the Board of Directors may start functioning.

* * *

Indian Finance has figured in a Commerce Department communique. It has taken the authorities here a month to make up their mind as to what form their "contradiction" should take. Whatever may be the view of the Commerce Department, I may tell your readers that hardly any one here thinks that the *communique* really contradicts *Indian Finance*.

* * *

Whatever the sequence of dates and whether the Government of India's decision was taken beforehand and was adhered to later on, the fact remains that the British steel manufacturing interests were consulted in "confidence" over the Government of India's proposals—which privilege was not extended to the Indian steel interests who had to make the representations on the Steel Report without any idea of the Government of India's intentions.

* * *

Further, it was quite open to the Government of India to change their view if they so desired, and the mere fact that they did not, in fact, change their views, does not reduce the offence so well exposed by *Indian Finance*. There is no doubt here that, whatever the "official" view may be, people here are convinced that the Government of India have exposed themselves to a grave charge.

* * *

This week the Railway Conference Association holds its annual meeting. The problems before the Conference are more or less the same, with one addition—the Rail-Air competition. Hitherto every attempt made to deal with motor competition has failed, as railways cannot really compete with private enterprise but now comes another problem—that of civil aviation. Five years hence it will be no mean challenge. Should time be taken by the forelock and should railways come into line and operate their own air services?

* * *

I do not see why the Government should not take a bold line, in this matter at least. Motor competition is beyond their control but air aravel is entirely within their control. Why should not railways be allowed to undertake these themselves and run these services? It is really more economical for these railways to do so ; because they would not have to incur heavy overhead charges and would not need special staff equipments.

* * *

Unless red tape has to have its own toll, there is no reason why existing staff should not do for the additional work involved in running air services. I really feel that it would be criminal on the part of State to let their railways delay in capturing this unique opportunity of operating their own services and capturing a market which is bound to develop.

* * *

Perhaps Sir Joseph Bhore, Sir Guthrie Russell and Mr. Williamson who will be the chief speakers at the Conference will say something on this point. But even if they do not take a bold line I expect the Conference to look ahead and be ready for taking over responsibilities which would, in course of time, be of immense benefit to the State for running air services between all the important centres of India.

* * *

Echoes of the election fight are reaching here from all over India. Particularly Sir Shanmukham Chetty's speech has been discussed here with considerable avimation. Of course, Government circles are happy that he has hit out ; and they had been panting for such a bold declaration against Congressmen. But Sir Shanmukham's friends here feel that, while that speech has made his election to the Chair *pucca*, it may add to his difficulties with his electors.

* * *

Sir Shanmukham is the best judge of what he should do in the circumstances. He is not likely to make a speech which will annoy his electorate. But there is a feeling here among some people that the speech may prove a little harmful. The opinion in these quarters is that Sir Shanmukham would do better by keeping out of politics and leaving people to judge his excellent work in the Chair and vote accordingly.

"HILL-BIRD."

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THE GATEWAY OF INDIA

(FROM OUR CORRESPONDENT)

Tuesday, September 26.

The administration reports of the major ports of India for the past financial year sounds a faint note of optimism. The importance of Bombay as a port has been rapidly dwindling during the past decade. The Town Duty on raw cotton—Bombay's staple industry, gave it an unsavoury reputation as a port. And latterly, the growing importance of Kathiawar and the slow but steady diversion of trade from Bombay have greatly complicated matters. It was seriously apprehended at one time that in a few years the once flourishing port of Bombay would become merely the starting point of P. & O. steamers, and would lose all its importance as a port. The report of the Port Trust authorities should lend heart to those who still believe that it is possible to revive Bombay's glory. The gross earnings of the Bombay Port for the past financial year, although below the peak revenue of 1929-30 by rupees sixty-six lakhs, was Rs. 7 lakhs higher than 1932-33. There was an increase of 580,000 tons in imports and exports, and 400,000 net registered tons in shipping. There is therefore room for hope that if Bombay is spared any further political turmoils she will recapture her fugitive glory.

The Government of Bombay have also shown great energy in tackling this serious problem. The Town Duty on raw cotton has been abolished and the Bombay Government have kept up the ceaseless pressure on the Central Government in the matter of the Kathiawar ports. Some two years ago, the Central Government turned down Bombay's protests and affirmed that they do not regard the diversion of Bombay's trade and their own revenue as of sufficient importance to justify their interference. Since then the situation has definitely worsened. The complacence of the Central Government is completely ruled out by the gravity of the problem as it stands now. It is rumoured that a conference of the states concerned is being contemplated by the Central Government. There are serious difficulties in arriving at a settlement, because the problem is not merely economic but has a distinctly political aspect. It is hoped however that the necessity of a settlement will make the settlement possible.

Another important feature of the Port Trust report is a survey of the measures taken by the Administration to retrench expenditure and reduce rates and changes. They have actually achieved a reduction of nearly 30 per cent. in controllable expenditure and only thus could the distress years be outlived. It is gratifying to be able to hope that Bombay will not suffer a serious falling off in her importance as a sea-port.

The trouble, however, is that Bombay's problems are not mainly economic. The political situation in Bombay gives a sinister aspect to every thing concerning Bombay. The recent strike revealed the presence of a considerable, though secret, communist activity amongst the labouring classes of Bombay. In a manifesto issued recently in Bombay by the Communist Party in India an attempt is made to wreck the conciliation machinery between the employers and the workers in Labour Disputes which the Bombay Government have planned to establish. It is written, as all such phamphlets are written in violent and fiery language and exhorts the workers to combine for a sanguinary revolt. It is difficult to fight a hidden and subterranean force and this makes the communistic menace in India a more serious problem then the red-hot orations in Hyde Park. The question whether communism is suited to the genius of India need not be gone into here. But it is certainly true that the presence of a secret and subtle opposition to the administrative machinery makes the situation doubly difficult to deal with.

Bombay is getting ready for the forthcoming elections in the Legislative Assembly. The electoral rolls have been prepared, and the election is likely to be held in the first week of November. The recent action of the Income Tax authorities in making Rs. 1,000 a year as the minimum taxable income has helped to swell the electorate. Bombay has now 57,523 voters in all the constituencies. And the election therefore is likely to be a more elaborate affair than in previous years.

Bombay has stolen a march over other provinces with its go-ahead policy in the matter of fisheries. The launching of the Lady Sykes marks a fresh chapter in the history of Bombay's fishing industry. The need of a speedier transport of fish from the catching to the landing sites has been felt for a long time. And the Lady Sykes is one of two motor launches ordered by the Government.

(*Continued from page 847*)

individual might in his own way increase the volume of domestic services. An additional servant, a cook, a part-time tutor, a steward, these are some of the functionaries which a normally well-to-do man could well afford to have ; and a change of attitude in this respect will mean not a little to those who find themselves without the means of subsistence. Those, who seek to benefit the unemployed, should canvass opinion in favour of such measures ; and it is only by steps like these that we can move out of what is, assuredly, a deadlock.

The tour which Mr. Livingstone, the marketing expert of the Government of India, is now making in the South has been duly featured in the local papers. It would appear that Mr. Livingstone is engaged in gaining first-hand knowledge of conditions in the agricultural South ; and he has also been visiting the Native States of Cochin and Travancore, where the agricultural problems present themselves in a somewhat concentrated form. It is learnt from the news reports that Mr. Livingstone has been addressing meetings at important places like Cochin and Trivandrum on the questions with which they are primarily concerned. It is not clear that the news reports have attempted to give an adequate idea of what Mr. Livingstone had to say ; but there is nothing new. But it is, perhaps, unfair to expect Mr. Livingstone to be doling out novelties on the subject of marketing. After all, marketing is eminently a practical business, in which so much depends on the persons who try to market things. All that corporate endeavour can do is to eliminate the handicaps which arise from the apathy of society to the question of proper conditions of marketing. The least analysis of the problem of marketing will show that it is the business of society as a whole to provide safeguards for the individual agriculturist against his more unscrupulous neighbour or competitor. The capacity to wring the best price out of the buyer, the agriculturist has to have himself. No scheme of marketing, that Mr. Livingstone can devise, can create that capacity where it is now lacking. All that society as a whole, and Government in particular, can do is to ensure certain conditions in which the unscrupulous and the inefficient may alike be put in their place. From the accounts that appear in the newspapers about Mr. Livingstone's remarks it would appear that the marketing expert of the Government of India has laid the greatest stress on the need for standardisation and grading, which will enable the honest and the efficient to come into their own. Until and unless South India learns how to make quality obvious, there can be no real recovery of agriculture.

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SOUTH INDIA

THE MARKETING EXPERT IN SOUTH INDIA

(From our Correspondent.)

Madras, Oct. 2.

Neither by preference nor by compulsion would South Indian politics figure too frequently in these columns. Of choice, there can be no question ; for there is nothing so attractive in the politics of this Presidency that the correspondent here should transgress the obvious limitations of a financial journal and take an excursion into the field of politics. And as for compulsion, thanks to the depression in the agricultural products and the immense potentialities opened up by the Hydro-electric projects, there is much, indeed, that can well usefully fill this feature of *Indian Finance*. But there are occasions when one feels tempted to refer to political developments also. Nearly a month ago I referred to the question of the admission of Brahmins into the non-Brahmin Party. This oxymoron will, of course, disappear if you call the non-Brahmin party the Justice party. It has been brewing over a long time ; and it occurs now almost as a matter of course. Those who have been behind the change naturally make much of it. Sir Muhammad Usman claims that he and his colleagues have set up a model for all India. To ask what it is a model of would, perhaps, be an impertinence to an Ex-Governor. But, those who have not been able to enthuse over this change would want to know how exactly the defects of the Justice party are to be removed by the removal of the ban on the Brahmins. Though Brahmins have lived through a period of pointless villification, it is by no means sure that they have lived it down yet. And however much Sir Muhammad and his colleagues might wish to gain political respectability by the adhesion of moderates of all classes and creeds, the Moderates, I mean, those who have been moderate without any communal affiliation, are so used to ploughing a lonely furrow that they would not be exactly anxious to make common cause with the Justice party. Nor would the chances of the Justice party at the next elections be enhanced by trotting out a Sastri or an Aiyar as a Justice candidate. On the other hand, it might well prove that a Brahman candidate for the Justice party would have to encounter more opposition in the country than a non-Brahmin candidate ; and it is over such a dubious step that the leaders of the Justice party are now in hysterical self-congratulation. The worst part of it is that the whole change has been described as the removal of the ban on the Brahmins as if the Brahmins were untouchables dying to enter the sanctum of the Non-Brahmins !

What really, one is tempted to ask, is behind this commingling of Brahmins and non-Brahmins in a moderate party ?

I have heard it said that this move to fraternise with the Brahmins is actuated by the fear of the classes below. I do not know if Marx has said it anywhere in his writings ; but he should have seen that very often the lowest classes of society hate the intermediary classes even more than those in the topmost rungs. A any rate, there is not much love lost between the depressed classes and those whom the Justice party had been championing all along. With the depressed classes coming into consciousness, with the Congressmen preaching social, religious and political equality, with Communists doing their bit to raise the classes below, there is, perhaps, a genuine fear that the political triumphs of the last few years of the Justice party might not last for long. In any attempt to check the rising tide of the masses, Brahmins who had proved their devotion to the past by standing by a foreign government through thick and thin, ought to be particularly serviceable. I cannot vouch for the accuracy of this diagnosis ; but I have heard many say the same thing and I am only trying to account for what is, perhaps, faintly perceived. If this is true, the present removal of the ban on Brahmins may be viewed as the beginnings of a Fascist movement in India. For let it remembered that Fascism is the result of the mental reaction of the middle classes to the growing demands of the masses.

If proof were needed for the shallowness of the attempts to cure middleclass unemployment, on which I dwelt last week, it was furnished by a meeting which was held early in the week under review in Mylapore. There was hardly any speech, in which there was not a painful attempt at a profound interpretation of social and economic phenomena. But there was hardly any, too, which came anywhere near the essential points which it is necessary to understand if the problem of unemployment is successfully to be tackled. There are, indeed, two ways of solving the unemployment problem. One way is to secure that expansion of basic productive activity which will bring about an absorption of the unemployed by big industries and other productive concerns. The other is to make a concerted effort to increase the number of workers even within the limits of productive activity, as it is. For instance, individuals and business concerns could increase employment by relieving those who are now overworked. Certain classes of individuals, who can afford it, may also increase personal service and thus create employment. The Government, too, could do the same. The speakers at these meetings seem to have been fairly oblivious of the distinction between these two ways of increasing employment. They are apt to dwell on the woes of the unemployed, rather than on the ways of affording relief to them. One of the workers who attempted to gather statistics of the unemployed complained that in most cases the unemployed have shown themselves chary of supplying the requisite information and that, in some cases, they showed even hostility. This is hardly surprising, from the way in which these sympathisers of the unemployed have gone about the task of giving their sympathy a tangible and useful form.

When you come to think of it, is there any third way of relieving the unemployed ? And these meetings, which express so much concern, are they ready to explore the means of achieving their ends by either of or both these methods ? So far as expansion of productive activity is concerned, it involves the larger questions of national economic policy, which meetings like these will hardly affect. But there are certain specific demands which the public can make of the Government and which will relieve unemployment. It was common sometime ago to cite the lack of technical education as one of the causes of middle class unemployment ; and now that there are experienced technicians actually thrown out of employment, the whole talk has ceased. Within limits, it is, no doubt, true. But how many of us stop to think of the uselessness of stressing technical education when the most obvious course of employing educated men has been constantly neglected by the Government ? The first task of those who have learned is to teach. In a country where the percentage of illiteracy is barely short of the centum, there should be a large avenue of employment for men of all grades of education. A demand for the spread of education and a readiness on the part of the taxpayer to make the necessary sacrifice will in itself contribute a great deal to mitigate, if not ultimately solve middle class unemployment. Likewise the moneyed classes, if only they were prepared to invest more freely in the industrial ventures that have been made possible of late by protectionism, will help to create new employment. Each well-to-do

(Continued on page 845)

***OVERSEAS' NEWS:** By Air Mail*

GREAT BRITAIN

EXPORTS AND IMPORTS

The export and import figures for August 1934 are far from reassuring and the wave of optimism that was sweeping over the country since Mr. Chamberlain's presentation of the "recovery budget" seems to have completely expended itself. Dark clouds of doubts and misgivings are gathering once more on Britain's economic horizon and the lurid flashes of a sinking sterling help only to aggravate the situation. Unemployment is slightly on the increase, a slump is noticeable in trade which can hardly be fully covered by seasonal arguments and not even a revival of prospects of the League of Nations can fully atone for the deepening gloom that is settling once more over Britain's industrial outlook. While the powers-that-be talk with tragic complacency of the potency of planned economy and pin their faith obstinately in quotas and tariffs the barque of England's international trade is slowly running aground.

The total exports of Great Britain in August were £35,391,606 as against £37,358,340 in July and £35,297,184 in August 1933. Imports totalled £60,027,050 against £58,026,218 in July and £56,675,267 in August 1933. Re-exports collapsed completely and reached their lowest level since September 1932.

August is admitted to be a bad month for trade when exports decline and imports increase, due to seasonal reasons. But the extent of the decline and the increase this year can hardly be explained by the usual seasonal arguments. For the first seven months of the year exports plus re-exports maintained an average monthly gain of £3,063,700 over 1933. In August, this dropped to a meagre £94,400.

If we sift the statistics published, the biggest decline is found to be in the exports of coal. While there were small gains in the case of exports to Canada, Denmark, Holland, Algeria and Brazil, there were serious declines in shipments to France, Germany, Italy and Egypt. In short, the effect of the Polish competition is every month becoming more pronounced.

In heavy manufactures also the decline is very noticeable—from £26,048,068 in July to £25,085,202 in August.

The improvement in exports in the textile industry was, however, fully maintained. Thanks to Imperial Preference, the export of rayon piecegoods and rayon mixtures to the Dominions increased considerably. Artificial silk yarn and piecegoods recorded fair gains. 897,676 lbs. of yarn were exported in August as against 628,027 lbs. in July.

Non-ferrous metals fell off severely though iron and steel exports were not seriously reduced. Tin exports to U.S.A. have practically ceased only 10 cwt. having been exported during August 1934. The figures for non-ferrous metals were £778,317 in August against £1,263,532 in July.

Machinery to the Empire countries, motor cars and vehicles, motor tyres—all experienced a setback in August.

The great fall in re-exports is due mainly to the decline in the shipments of wool to Germany. In August 1933 the re-exports amounted to £334,324 and this year they totalled only £37,730.

On the side of imports, raw cotton shows a good increase. There were higher imports of iron ore and non-ferrous ores—a sign perhaps of increased activity in the heavy industries. Wood and timber imports continue to increase proving, perhaps, that the building boom has not yet ended.

There was a remakable increase in the imports of oilseeds which jumped from £1,598,548 in July to £1,966,,340 in August.

The increase in the imports of machinery should be a disquieting item to the iron and steel interests of Great Britain and the fact that £51,000 out of the total increase of £92,000 is from the U.S.A. goes to prove that America is quick to sieze the double advantage of a depreciated dollar and a weak sterling.

The financial policy of Great Britain seems to have fallen into a vicious circle. The weaker the sterling grows the greater is the tendency of the authorities to fall back on intensive economic nationalism and the greater the divorce from international trade the weaker the sterling grows. What a pity, England has not any man of Mr. Roosevelt's compelling and powerful personality to cope with a stiuation that is quickly getting out of hand.

It is a pity that the unfortunate experiences of the past and the grave indications of the future do not make the participants in the coal dispute any wiser. The export and import figures referred to above will go to show that a great deal of the fallen fortunes of Great Britain may be attributed to the decline in her coal trade. Yet each of the parties is as inexorable and obstinate as ever. A complete deadlock was reached on September 18 in the South Wales Colliery dispute. The owners refused in very definite terms to abide by the recommendations of the National Industrial Board and stood by their demand that the dispute should be referred to an independent tribunal. Mr. James Griffiths, the Miners' President, announced his decision to await the report of the Miners' Federation of Great Britain Executive in the matter. Both parties issued separate statements after the conference broke up. The miners declared that they cannot, under any circumstances, allow their wages to be determined by people who have no experience or knowledge of the industry. If the owners refuse to recognise the Industrial Board it should be understood that they do so entirely at their own risk, as their action may be fraught with very grave consequences. The owners declared that the only practical method of solving the problem was to enter into a new agreement which would prescribe an independent authority who would have the right to arbitrate upon questions referred to it. They point out that the miners could hope to obtain acceptable terms only as they do not enter on a disastrous strike.

In the meantime, the price of house coal is gradually going up. Lancashire and Cheshire collieries have decided to advance the price of coal by 1s. 8d. per ton and as long as this Damocles' Sword of a threatened strike hangs over the country, the innocent householder has to bear the brunt of the inconvenience in the shape of an increased coal bill. When, one wonders, will sanity and good sense return to Britain's industrial sphere?

The decision of the Austin Motor Company to continue the handsome dividend of last year of 100 per cent. and to capitalise £450,000 of the company's reserve has the look of a more munificent act than a closer scrutiny reveals. The main features of their financial readjustment are the following:—

1. The distribution from reserve of three 5 sh. 'A' Ordinary Shares for each Ordinary Share now held; the new share will range *pari passu* with the existing Ordinary Shares. except that they will not carry any voting right.
2. A dividend of 25 per cent. and cash bonus of 75 per cent. on the Ordinary Shares.
3. The issue of 100,000 'A' Ordinary Shares at a price of 10sh. of which half are to be offered to the Directors and half to Senior Employees.

By the first arrangement the position of the Ordinary

Air Mail Week

Shareholder reverts to that of 1927, prior to reconstruction. It is also not surprising that the company should desire to capitalise a part of the reserve which in the last balance sheet stood at £650,000. But the manner of issue calls for some comment. It is not unusual to reward the directors of a company who have taken a more active interest in the affairs of the Company than other shareholders. But direct monetary remuneration would perhaps be more in keeping than the issue of further shares in the Company. What they deserve is a reward not a larger voice in the affairs of the company.

U. S. A.

THROES OF THE NEW DEAL

The "New Deal" is passing through a phase of uncertainty and hesitation that should shake the complacency and confidence of the staunchest adherents of Mr. Roosevelt. The Bond market has reflected the weakening faith of the public in the soundness of the Administration's financial policy and the partial success of the Government's conversion operations should warn the over-zealous henchmen of Mr. Roosevelt against the wisdom of a too precipitate and radical line of action. The long-dated U. S. Treasury Bonds have dropped nearly four points from their mid-summer heights and the 1947-52 issue now stands at four and a half points below the level reached in the first week of July. The Treasury's conversion offer totalled $1,724,748,500 and the response amounted to only $1,044,000,000.

It would be far from the truth to suggest that Government credit has collapsed ; but the situation certainly calls for circumspection and care on the part of the "New Deal'-ers." It is necessary to analyse the cause of this wavering of faith and to prevent it. A good deal of the success of the New Deal is dependent on the market backing up the fluctuations and fortunes of the N. R. A.

At the back of the market's hesitation and uncertainty is the apprehension that Roosevelt might effect a further attenuation of the dollar and that a severe dose of inflation was probably being contemplated. The events that led up to this apprehension were, by no means, negligible. First came the silver legislation and the fear that silver might enter into the scheme of inflation. Senator Thomas' inflationary group had an influx of strength and vigour from a contemplation of the coming double-barrelled inflation. Next in importance was the drought and the consequent impoverishment of the agrarian population. The drought accentuated the necessity, in the opinion of many, of increasing the volume of currency in the country. Then again, the radical element in the Administration was recently greatly strengthened by the democrat success in the Maine elections. The rapidly rising volume of Government debts was also an indication that the Treasury would perforce have to inflate. The total Government debt now stands at the enormous figure of $27,500,000,000, which is more than double the lowest total to which it was reduced after the War and much above the post-War peak of $26,597,000,000 reached in 1919.

The depression in the market is due also to a large extent to the uncertainty regarding the Government's banking policy. At the present moment, the banks' portfolio contains a large proportion of the Government securities and they would not only be unwilling to suffer losses by liquidating the bonds on a falling market, but would positively stand aside when it came to a question of further issues. The date of publication of Professor Jacob Viner's report on the question of the federal reserve system of banking is drawing near and it is an open secret that the banks are quietly mobilising to present a united front against any project that departs from the traditional system.

In the meantime, the prospect of an improvement in the strike situation are as remote as ever. The announcement by certain mill owners in the Southern States of their intention of reopening their mills with the assistance of the National Guards has, if anything, worsened the situation. Mr. Gorman, the strike leader, has openly warned the mills concerned that that way perdition lies. He has further added that unless a settlement of the strike is reached during this week, he will call out all the workers in the other branches of the textile industry. It is widely felt that the time is ripe for intervention by Mr. Roosevelt. However stout the opposition to the N. R. A. the faith in Mr. Roosevelt's magnetic personality does not seem to waver.

Attempts are also being made to improve the internal economy in other directions, the most conspicuous being the efforts now being made for the fusion of the American Railway Association and the Association of Railway Executives. The object of the new body will be to unify the policy of the railway industry and to intensify the industry's efforts to obtain legislative assistance.

The rumour is current that the Administration are contemplating the creation of a new post, namely, a Secretaryship of Transport. The official concerned will have regulatory powers for the whole transport industry. It is not possible at this date to corroborate this but it is believed to be one of many tentative proposals made by the Administration to assist the rail-roads and other transport industries. The prospect of the raliways obtaining unusually good coal freights for the rest of the year are bright as the recent Coal Code, prohibiting the grant of summer discounts, has, probably, kept the coal consumers and distributors from acquiring their stocks. Nevertheless, the past ten weeks' carloadings have been appreciably below last year's figures and there is no indication that August figures will reveal an improved position. In July 1934 the rail-road revenue was 6 per cent. lower than in July 1933 and the operating expenses 7 per cent. higher. The net operating income was 45.6 per cent. lower and on the Southern lines 74.5 per cent. lower. In view of these alarming statistics a revision of the entire rail-road policy of the Government is certainly called for.

The above review is probably more gloomy than the stalwarts of the N. R. A. Administration would be prepared to own up to. They would perhaps proudly point to the fact that the cash balance of the Treasury has reached the handsome figure of $2,100,000,000 and that the success or failure of re-financing operations could, after all, be a matter of small moment. There is further a distinct drop in the curve of Treasury expenditure and for the first three months of the current financial year, the excess of Treasury expenditure over revenue was only $459,42,000 on all accounts. Unless a frantic reversal in the Government's relief expenditure policy takes place in the winter, there is as yet not much chance of the situation getting out of hand. Nevertheless, it is very true that the "New Deal" is passing through a difficult phase.

FRANCE

THE NEW YEAR'S BUDGET

More details are now available as regards the Budget estimates for 1935. M. Germain Martin has just produced his figures in the hope that the Parliament may be disposed to place them on the Statute book before the end of the year. The revenue and expenditure are made to balance around 47,000 million francs, without undue recourse to a further sacrifice from the functionaries and pensioners. This is considered a very creditable achievement for the Government

Air Mail Week.

considering the position of the budget during the immediately preceding years. From 1930 to 1933, the total credits voted ranged from 53,500 million francs and 50,500 million francs. The net result of this heavy expenditure during this four-year period has been a huge deficit of 21,000 million francs. The gravity of the situation was aggravated by a progressive shrinkage in the revenues with the progress of the economic depression for in spite of fresh taxation the State was not able to collect more than 43,500 million francs in 1933, as against a total revenue of 51,000 million francs in 1930.

Another legacy of the depression year budget is the increase in the public debts which are the only means left for the State to meet the expenditure in the absence of revenue. The public debt in 1934 is estimated around 15,101 million francs representing an increase of 1,657 million francs over the figures for the previous year. Fortunately the burden borne by the Caisse d'Amortisement, in meeting the debt charges is so substantial—it amounts to not less than 4,000 million francs—that the strain on the national budget is relieved to a considerable extent.

The three main items in the expenditure side of the budget are those under National Defence, Debt Service and Pensions. These put together very nearly consume about 66 per cent. of the total receipts. The Army, Navy and the Air estimates are to be provisionally content with the sanction of a sum equivalent to what was allowed in the previous year *i.e.* 11,330 million francs as against a demand of 12,460 million francs. While curtailing the demand, the Government have reserved the right to consider the question of a supplementary grant, should the amount already provided prove inadequate. This may appear to be a tacit confession that ere long there may arise the necessity for strengthening the Defence activities. Already the forthcoming Saar Plebiscite has caused enough sensation in the French political circles and the latest Nazi activities in the Saarland have only increased the French fears about their good intentions. It is therefore pointed out that, though the budget is balanced for all apparent purposes, the recognition of the necessity for a reconsideration of the grants already voted, is taken to mean that the budget may still continue to present difficulties. But, at the same time, without being liable to the charge of undue optimism, it might be taken that the era of deficit budgets has ended. At any rate, even if a deficit begins to manifest itself as the year advances, such deficits should be very insignificant compared to the previous years and be within the means of the Treasury to grapple.

Compared with the figures in the pre-War years, due allowance being of course made for the devaluation of the franc in 1926, the expenditure for 1935 has more than doubled, primarily because the outlays on services of the debt and on the national defences have more than doubled themselves. At the same time it also shows that in 1913, the national defences were a much heavier item in the budget than the debt, whereas the real totals for 1935 show the debt to be a bigger item than the national defences. The trend of developments in the next few years may be expected to bring the relationship back to what it was before the war ; for on the one hand, there can be no doubt about the French determination to spare no expense or effort in the new race for armaments and on the other, it can scarcely be supposed that the natioanl credit will continue at its present abnormally low rating despite the enormous accumulation of idle funds in private hands and the creditable progress made in recent years towards the restoration of the budget equilibrium.

Barring the probability of an increased expenditure on the Defence Service, the 1935 budget estimates must be admitted to have succeeded in bringing considerable relief to the country after four years of agitation. For once at least there is no question of further sacrifice either in respect of extorting more from the taxpayers or paying less to the Army, employed by the State. The preamble to the budget closes after a modest confession that equillibrium will depend on economic recovery rather than on anything else. "After the fiscal reforms," says the *expose des motifs*, "after the repression of abuses and the contributions to which practically all classes of citizens have consented, we count on the maintenance of the equilibrium of future budget through a revival of economic life favoured by the fundamental reform of the State." While the truth of this statement canot be doubted, for any equilibrium of the budget must ultimately look to the economic revival, the heroic efforts made by the Government to tackle the problem need in no way be depreciated.

Speaking of trade revival, one cannot fail to notice the claim made by the devaluationists that the recovery will be much speedier than it is now if the Government would only allow itself to be swayed by a policy of devaluation in preference to the barren policy of deflation. The Government have once again affirmed their unambiguous faith in the present partities which it does not propose to disturb. There might have been and still may be, cases of discontent among the various sections of the populace. Unemployment may be higher than at the corresponding season in the previous year and 33 per cent. above the total of a year ago. The industrial production index within twelve months may have fallen from 12 points above the 1913 level to 3 below it. The bankruptcy index may have set up a new high level in August. On the Bourse the share index may tend to fall uninterruptedly marking new record low levels. Transport figures may be far from satisfactory. Farmers may complain more loudly than ever. Yet the faith of the Government is still strong in the efficacy of deflation. If the only reliable means of escape from the depression is continued gradual price reduction, which means continued suffering, then, the Government point out, they have already made a fair progress along this difficult road. They are sure that the limits of deflation have not yet been reached. Doubtless the retail prices have lagged behind the wholesale prices ; the attention of the deflationists will, therefore, have to be directed towards the amount of pressure that can be put on retail prices. The official view of the matter is that whatever the Government may or may not do, as long as it does avoid inflation —which it is determined to do prices will go on declining. It is pointed out that prices *are* falling. Perhaps the rate of fall may not be as precipitous as one may desire—but the authorities are bold enough to suggest that the depression should be allowed to work out its own cures in a country which has already once devaluated her currency, and dislikes to repeat the operation and which has enormous powers of resistence.

In tha realm of finance, the work of financial restoration begun by the Government in February is being continued. The Minister of Finance has, this week, announced the issue of a New Loan. It takes the form of a relatively short-dated Treasury Bonds since the holder is given the option of redemption at par in three years or at a premium of 3 per cent. and 8 per cent. in six and ten years respectively. Since the bonds which bear interest at the rate of 4½ per cent. are offered at 97.6 and thus yield over 5 per cent. there seems to be a good chance of the public responding to the loan favourably.

GERMANY

PROBLEM OF TRADE DEBTS

The problem of trade debts has assumed a grave importance in both German and foreign political and financial circles. The lukewarm support accorded to the Exchange Agreement by the English business com-

Air Mail Week

munity and the insistant propaganda carried on by the news agencies about the implications of the latest economic laws and regulations passed in Germany have served to create an atmosphere of an inevitable pessimism as regards the success of the arrangements for settlement of the debts. Simultaneously with the suspension of the payment of Reichsmarks into the special account by Reichsbank, has come the offer of the liquidation of overdue accounts by Germany and if this has been accepted by the British industrialists, at least one subject could have been deleted from the programme for future negotiations. But this was not to be. The English delegation, headed by Sir George Holden, that visited Berlin recently with regard to the settling of yarn debts had succeeded in arriving at an amicable understanding. Germany offered liquidation of the overdue accounts, amounting to £267,000 in twelve monthly instalments, the interest on overdue accounts to be calculated at the rate of 4 per cent. per annum frohm the day of signing the Agreement. If the export of stockings, and fabric gloves to the Empire should show an increase in value compared with the period January - to June 30, 1934, an additional payment of 20 per cent. of this surplus has been offered. If for any technical reasons it should be necessary for another period than the one mentioned to serve as a basis for comparison, this will not be objected to so long as the purpose of this concession is not unfavourably interfered with. The foreign exchange necessary for the payment of these instalments can only be created by future export business, and as the volume of remittances is dependent on seasonal trade, it may be that the necessary instalment may be smaller than the average quota: but this will not influence the final result in any way.

There is also a qualifying clause which probably has given cause for some concern to the British trading interests. It is of course too well-known that these instalment payments can only be made from current and future export business. And as it is not possible for the German manufacturers to hold the necessary exchanges in readiness, the Reichsbank has requested a period of six months before the instalments could be commenced. The deliveries of yarns should however be forthwith commenced—at any rate to the exten tto satisfy Germany's export requirements. As a guarantee for the payment of the raw materials during this six-month period, it is provided that the importers will deposit Reichsmarks on the due date, according to the sales terms, into a special account of the Reichsbank which will be opened in favour of English spinners.

The above terms have proved unacceptable to the Lancashire Cotton magnates who are reported to be amazed at the offer. The fundamental objection is said to be that the proposed arrangement will involve an increase in the amount of money outstanding in Germany—because of the immediate deliveries required. The guarantee given by the Reichsbank is also considered insufficient. It is thought that as long as the German customer stresses the fact that his ability is dependent upon the export trade, the position of the German debtors may not improve at all after six months in which case the increased credits afforded may also get frozen.

The rejection of this offer is causing some concern to the German financiers. From the point of view of Germany, the above is the best guarantee that she could possibly give. This rejection, in effect, means that there cannot be any resumption of trade relations between these countries as far as the cotton textile industry is concerned. The question of making herself self-sufficient in all branches of industries has therefore assumed a greater importance than before. The new decrees regulating imports, and the creation of the new Control Boards already announced, which will begin functioning on the 24th of this month, will enable the German Minister of Economics to consolidate the position. Already the agricultural industry is successfully making experiments by which the imports could be curtailed. In view of the deadlock in the textile negotiations, this branch of the industry is receiving special attention; it is now essential not only that the present consumption should be met by home production, but that new uses should also be found by technicians for articles requiring cotton and silk. The active support which these aspirations are given by the German Government is shown by a recent decision of Dr. Schacht that all public purchases of textiles have to obtain the approval of the Reichs Minister and that all woollen fabrics for public purposes must contain a certain amount of reclaimed wool or artificial spinning material. Among the artificial spinning materials that are being experimented upon is Vista Fabric. As the mass of technical problems of the production of vista fibre are largely solved, the degree of textile self-sufficiency to be achieved solely depends upon how far the German Government is willing to disregard the elementary economics ; for there will be required a good deal of technical alterations in the lay out etc., of the mills. A large part of the consequences of such steps by Germany will indirectly be attributed to the irreconcilable attitude of the British exporters. It is therefore of little avail to speculate on whether Germany will really be able to pay off the accumulated debts.

(*Continued from page* 839)

But that is not my idea at all. The two great dangers against which India has to guard at the present moment are (1) increasing unemployment and widespread insolvency arising from the terrible fall of prices of the last five years ; and (2) continuous set-back and prolonged economic decline caused by the competition of the silver-money using countries of the world. It would be the sheerest folly to imagine that higher Indian import duties or prohibition of imports could possibly benefit India in the long run. What India urgently needs is NOT less and less trade, but MORE AND MORE TRADE. This, I submit, could best be assured by re-opening the Indian Mints to the free coinage of silver in co-operation with other countries. The effects of such a reform would be, *by restoring the greater scope for the use of silver, to increase the world's esteem for, and world-value of, silver.* This would—

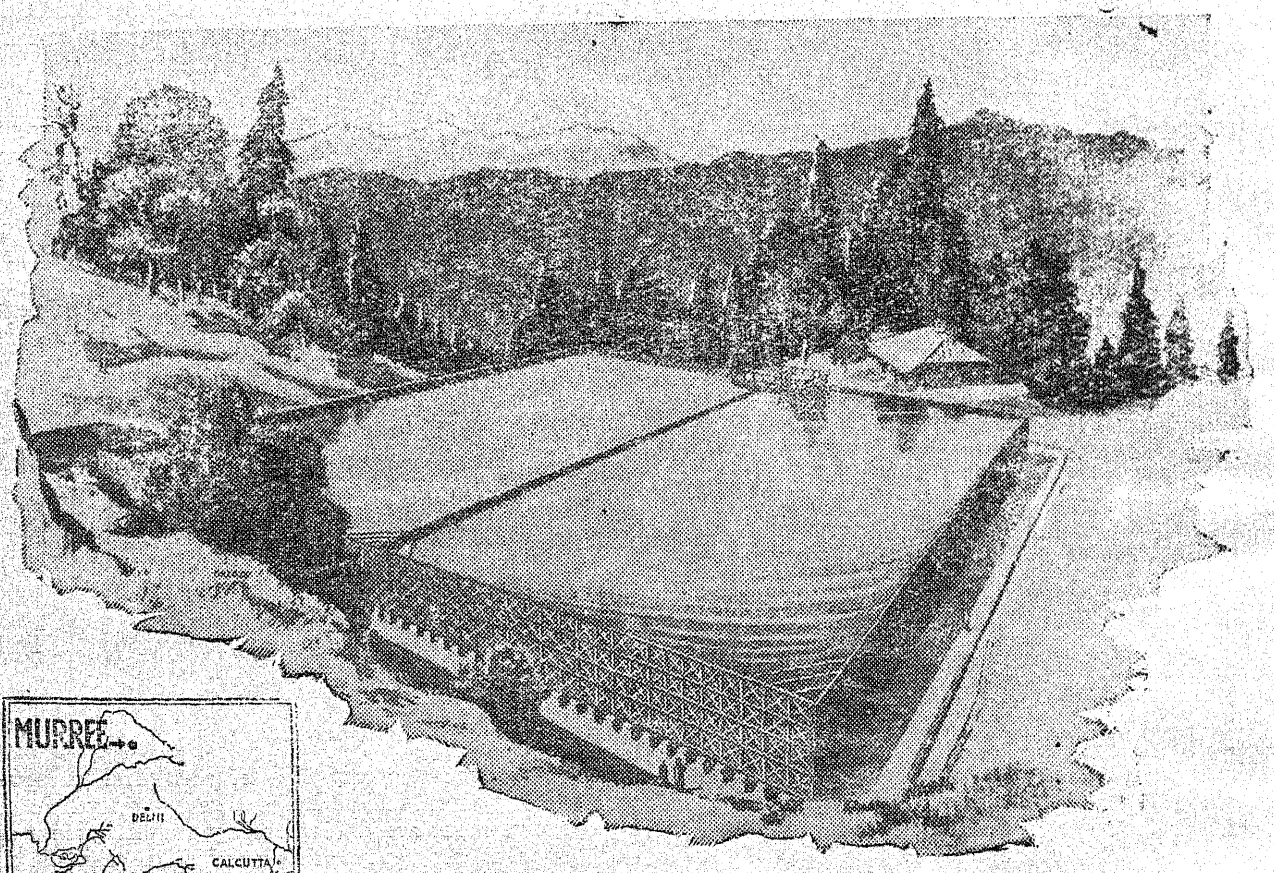
(1) increase employment and buying power among all those directly and indirectly concerned with silver production all over the world (including Burma) ;

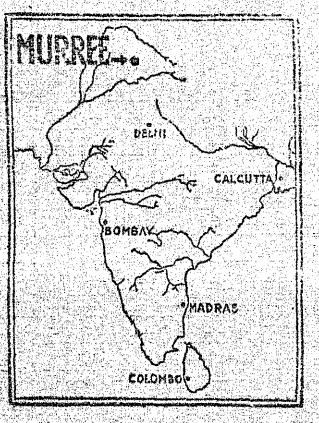
(2) increase the wealth and buying power of all in India who hold silver ornanaments and other reserves of silver (a mere act of justice) ;

(3) raise the general level of prices all over the world (as has happened several times before when additional supplies of metallic purchasing power have appeared), thus restoring profits to industry, creating confidence, and stimulating enterprise, to the great relief of the unemployment misery all over the world ;

(4) equip Indian producers and manufacturers to meet the daily increasingly severe competition of the EAST, because, obviously, as the world-value of silver rose, the artificial assistance and stimulus which the EAST at present unfairly receives, would disappear ; and India, Japan, China, and others would all compete on equal terms. Indian producers and industrialists could be relied upon to look after themselves in such circumstances, and with assured success.

In such circumstances, I can see no reason why the general level of prices should not return to 1928-29 levels, or why silver should not be restored to its last century level of say, sixty pence per ounce.





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$3\frac{1}{2}$ MILLION GALLON RESERVOIR IN THE HIMALAYAS FOR MURREE

On a site so inaccessible that aerial-ropeway and bullocks provided the only possible forms of transport —where snow for a quarter of the year prevented all possible progress : under such conditions this immense steel tank was completed in under six months, a fitting commentary on the efficiency and resources of the Braithwaite organisation.

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JUTE AND JUTE GOODS

JUTE

Calcutta, October 4, 1934.

Since reporting last week the raw jute market has ruled firmer and prices are on balance biger over the previous week. The highest and lowest quotations for December futures were Rs. 27 and Rs. 25-8 per bale, respectively.

A fair business was done by mills at rates annas 2 per md. over the previous week. Shippers, however, have most part remained out of the market, business being reported done in the middle of the week at Rs. 24-8. Sellers were fully reserved at the close.

There was heavy covering by a big speculator and bull buying on a large scale and this activity was responsible for the rise in price by a rupee and a half per bale in the course of two days. Imports into mofussil towns as well as in Calcutta are very heavy. They are believed to be larger than last year. Mills have purchased fairly large quantities for early to middle next year positions, but, holders are finding it difficult to dispose off spot goods. The latter are in good demand by balers who are able to hedge in futures at a good premium. Taking a longer view of the market the tone is very bullish but lesser so for near positions.

New crop firsts are quoting at Rs. 25-8 and Lightnings at Rs. 2-4. Business in Indian Jat LR was done at Rs. 4-6 and XLR at Rs. 3-10. European packing was quoted at annas two higher.

Quotations:—

Calcutta

Date	Firsts. Rs. A. P.	Lightnings Rs. A. P.	E. I. J. Futures Rs. A. P.
September 27th ...	25 0 0	22 0 0	26 0 0
,, 28th ...	25 0 0	22 0 0	26 0 0
,, 29th ...	24 8 0	21 4 0	25 12 0
October 1st ...	24 4 0	...	25 12 0
,, 2nd ...	24 10 0	...	26 2 0
,, 3rd ...	25 8 0	22 4 0	26 12 0

London

	First Marks Ready £. s. d.	Sept.-Oct. £. s. d.	Lightnings £. s. d.
September 26th ...	14 12 6	14 15 0	13 11 3
,, 27th ...	14 10 0	13 13 9	13 10 0
,, 28th ...	14 10 0	14 12 6	13 5 0
,, 29th ...	14 10 0	14 12 6	13 5 0
October 1st ...	14 5 0	14 11 3	13 5 0
,, 2nd ...	14 7 6	14 12 6	13 5 0

Arrivals into Calcutta of Jute Raw:—

	(In thousands of Bales)
During the week ended Sept. 29, 1934 ...	314
Corresponding week of 1933	288
Increase (+) or Decrease (−)	+26
From 1st July to Sept. 29, 1934 ...	2,501
Corresponding period of 1933	2,195
Increase (+) or Decrease (−)	+306

Exports from Calcutta and Chittagong:—

During the week ended Sept. 29, 1934 ...	62
Corresponding week of 1933	32
Increase (+) or Decrease (−)	+30
From 1st July to Sept. 29, 1934 ...	312
Corresponding period of 1933	995
Increase (+) or Decrease (−)	−183

JUTE MANUFACTURES

Calcutta, October 4, 1934.

During the current week the hessian market has ruled fairly steady and nine porter is quoting annas 2 higher over the previous week. The highest and lowest rates for ready nine porter hessians were Rs. 8-10 and Rs. 8-7 respectively.

There has been little business from the overseas market throughout the week except some enquiry for heavy goods. The firmer tendency has been due to the reduction in local stocks and also in sympathy with raw jute. The stocks of hessians at the end of September was down by little over two crore yards as compared with the stock at the end of August. While the stock of heavy goods has been reduced by a crore and a half.

Ready nine porter is now quoting Rs. 8-11 while the eleven porter is quoting Rs. 11-2. Business in 7½ oz. was done at Rs. 8-10 October basis. Mid next year Heavy Cees were done at Rs. 24-8 and Sacks July-October, 1935, also at Rs. 24-8, Ready sacks are quoted Rs. 24-10 and B. Twills at Rs. 25-4. Mills have sold large quantities of heavy goods at these rates for forward positions.

Total reported sales for the week ending Saturday, the 29th September, 1934.

	This and next month. Yds.	Forward. Yds.
Hessians ...	34,54,411	1,72,27,013
Twills ...	17,00,692	35,21,763
Plains ...	17,94,162	56,86,930

Total reported stocks of manufactured goods as at 30th September, 1934.

Description.	Stocks in yards.*
Hessian Cloth and Bags	9,04,87,116
Sacking Cloth and Bags	9,36,14,931

* These figures include the returns of Adamjee, Agarpara, Gagalbhai and Shree Hanuman Mills in addition to those of members.

Total reported production of manufactured goods by the mills in the membership of the Association *and also* by the Adamjee, Agarpara, Gagalbhai and Shree Hanuman Mills, for the month of September, 1934.

Description	Quantity.
1. Twist and Yarn—	
(*a*) For sale	1,418 tons.
(*b*) All other, including that used in sewing bags ...	913 ,,
2. Canvas	110 ,, / 1,93,316 yards.
3. Gunny Bags (tonnages exclude sewing twist)—	
(*a*) Hessian	2,251 tons. / 91,41,980 yards. / 47,57,642 number.
(*b*) Sacking	37,976 tons. / 8,81,40,430 yards. / 3,61,67,475 number.
4. Gunny Cloth—	
(*a*) Hessian	22,332 tons. / 8,44,78,317 yards.
(*b*) Sacking	1,415 tons. / 32,40,079 yards.
5. Other manufactures, including ropes	68 tons.
6. Total production (above figures combined)—	
(*i*) All kinds	66,483 tons.
(*ii*) Hessian (both as bags and cloth)	9,36,20,297 yards.
(*iii*) Sacking (both as bags	9,13,80,509 yards.
(*iv*) Canvas	1,93,316 yards.

BOMBAY LIFE
RECORD BUSINESS, 1933
ASSURANCE
RS. 94,16,500
COMPANY LTD
ATTRACTIVE TERMS
BOMBAY
WRITE FOR PARTICULARS
ESTABLISHED 1908

Quotations:—

Calcutta

Date	9 Porters Rs. A. P.	11 Porters. Rs. A. P.
September 27th ...	... 8 10 0	11 1 0
,, 28th ...	... 8 9 0	11 1 0
,, 29th ...	... 8 8 0	10 15 0
October 1st ...	... 8 9 0	11 1 0
,, 2nd ...	... 8 9 0	11 1 0
,, 3rd ...	... 8 11 0	11 2 0

New York

Date	9 Porters	11 Porters
September 26th ...	... 4.50	5.95
,, 27th ...	... 4.50	5.90
,, 28th ...	... 4.50	5.90
,, 29th ...	... 4.50	5.90
October 1st ...	... 4.50	5.90
,, 2nd ...	... 4.50	5.90

Exports of Jute Goods from Calcutta:—

(In thousands of bags.)

Jute Bags

	Sacking	Hessian
During the week ended Sept. 29, 1934 ...	5,411	1,720
Corresponding week of 1933 ...	2,841	751
Increase (+) Decrease (−) ...	+2,570	+969
From 1st Jan. to Sept. 29, 1934 ...	204,443	74,493
Corresponding period of 1933 ...	190,904	63,833
Increase (+) Decrease (−) ...	+13,539	+10,660

Jute Cloth

(In thousands of yds).

	Sacking	Hessian
During the week ended Sept. 29, 1934 ...	313	16,983
Corresponding week of 1933 ...	250	17,386
Increase (+) Decrease (−) ...	+63	−403
From 1st Jan. to Sept. 29, 1934 ...	25,473	699,439
Corresponding period of 1933 ...	26,820	765,014
Increase (+) Decrease (−) ...	−1,347	−65,575

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THE INDIAN MERCANTILE INSURANCE CO., LD.

has completed twenty-five years of soundly managed operation and substantial growth. The following figures measure the consistent advance in the Company's progress:—

Year	Income Rs.	Reserves Rs.	Dividend Paid.
1908	71,821	35,000	5%
1911	61,369	1,23,000	7½%
1916	71,812	2,11,121	6¼%
1921	91,378	3,14,000	7½%
1926	87,829	5,75,000	13¾%
1932	1,36,414	7,48,000	15 %

Total Funds Exceed Rs. 12,00,000

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FULL PARTICULARS FROM—

G. L. DESAI, B. A., LIFE MANAGER

Head Office:—11, Bank Street, Fort, BOMBAY.

COTTON AND COTTON GOODS

COTTON

Calcutta, October 4, 1934.

Dull conditions have prevailed in the cotton market throughout the week and daily fluctuations are confined to very small limits. The highest and lowest quotations for April/May Broach were Rs. 212 and Rs. 207. The weakness of the market was due to heavy liquidation in New York markets, following heavy hedge sales and absence of fresh stimulus. Locally the stocks are heavy and prospects of new crop quite good. Purchases at declines are however advisable.

Quotations:—

Bombay

Date	Broach (Apl.-May) Rs. A. P.	Bengal (December) Rs. A. P.	Oomra (December) Rs. A. P.
September 27th ...	212 12 0	133 8 0	185 0 0
,, 28th ...	210 12 0	132 0 0	183 8 0
,, 29th ...	208 10 0	130 12 0	181 0 0
October 1st ...	209 0 0	131 12 0	181 12 0
,, 2nd ...	208 0 0	129 4 0	179 4 0
,, 3rd ...	209 4 0	131 12 0	180 8 0

Liverpool

Date	Fully Middling Spot.	Egyptian F.G.F. Sakellarides.
September 26th ...	7.01	8.41
,, 27th ...	6.94	8.35
,, 28th ...	6.91	8.41
,, 29th ...	6.82	8.33
October 1st ...	6.91	8.33
,, 2nd ...	6.90	8.26

New York

Date.	Middling Spot	October
September 26th ...	12.70	12.42
,, 27th ...	12.65	12.35
,, 28th ...	12.55	12.28
,, 29th ...	12.70	12.42
October 1st ...	12.50	...
,, 2nd ...	12.50	...

World

	This week Sept. 21 1934	Last week Sept. 14 1934	A year ago.
Total Brought into sight ...	454	289	528
Since 1st August, 1933 ...	1,375	921	1,924
American visible supply ...	5,559	5,311	6,663
Stocks at Liverpool ...	933	972	841
Stocks at New York ...	2,689	2,564	3,250
Stocks at U.S.A. Ports ...	55	57	124
Stocks at Interior Towns ...	1,330	1,218	1,232
Forwarded to World's Mills ...	38	154	43
Since 1st August, 1933 ...	315	935	348

India

	Bales 1934	1933
Crops Indian	...	45,16,000
Stocks in Bombay on Sept. 27 ...	7,41,262	...
Stocks in Bombay on Sept. 28 ...	...	6,39,704
Receipts into all ports during the week ended Sept. 22 ...	23,830	11,093
Exports from all ports during the week ended Sept. 22 ...	34,321	8,751
Receipts into all ports from 1st Sept. to Sept. 22	79,980	50,455
Exports from all ports from 1st Sept. to Sept. 22	93,908	53,049

America New York, September 28.

Total in Sight (excluding linters)	424
Forwarded to American Mills including Canada and other American (excluding linters) ...	102
Exports from U. S. Ports	123
Of which to Japan	37
Of which to China	3
Of which to Great Britain	19
Of which to Germany	15
Stock at New York	54
Stock at U. S. Ports	2,791
Stock at U. S. Interior towns	1,440
World's Visible Supply	7,761
Of which to American Cotton	5,785
Forwarded to the world's Mills (excluding linters)	198
Receipts at U. S. Ports	237

N. B.—All figures are in thousands.

BULLION

GOLD

Calcutta, October 4, 1934.

Following the fresh decline in London-New York cross rate to 4.93 London gold has gone up to £7-2-2 and Indian price has gone up to Rs. 35-6 Sovereigns are quoted over Rs. 22-2. Stocks in Bombay are pretty heady and exports continue as usual.

Quotations:—

Bombay

Date	Ready Rs. A. P.	First Settlement Rs. A. P.	Second Settlement Rs. A. P.
September 27th	35 3 6	35 3 6	35 4 6
,, 28th	35 1 3	35 2 3	35 3 6
,, 29th	35 1 6	35 2 6	35 3 9
October 1st	35 3 0	35 4 0	35 5 3
,, 2nd	35 4 9	35 5 9	35 6 9
,, 3rd	35 4 0	35 5 0	35 6 0

London

Date	Per fine oz. £ s. d.
September 27th	7 1 4½
,, 28th	1 1 0½
,, 29th	7 1 1½
October 1st	7 1 6
,, 2nd	7 2 2½
,, 3rd	7 2 2½

LONDON—Air Mail Week.

The Bank of England gold reserve against notes amounted to £191,821,508 on the 12th inst. as compared with £191,762,212 on the previous Wednesday.

In the open market about £1,800,000 of bar gold was disposed of during the week. The demand was again general and sufficient to maintain prices at a premium over the gold exchange parities.

Quotations during the week:—

Quotations during the week:—

	Per ounce fine.	Equivalent value of £ sterling.
September 13th	140s. 6½d.	12s. 1.07d.
,, 14th	140s. 6½d.	12s. 1.07d.
,, 15th	140s. 5d.	12s. 1.20d.
,, 17th	140s. 5½d.	12s. 1.16d.
,, 18th	140s. 6d.	12s. 1.12d.
,, 19th	140s. 8d.	12s. 0.95d.
Average	140s. 6.25d.	12s. 1.10d.

The following were the United Kingdom Imports and Exports of Gold registered from mid-day on the 10th inst. to mid-day on the 17th inst.:—

Imports

	£
Netherlands	30,726
France	25,201
Switzerland	18,101
China	69,564
United States of America	719,517
Santo Domingo	53,339
Uruguay	288,374
Venezuela	15,512
Argentine Republic	22,006
British South Africa	49,390
British Malaya	15,257
Australia	85,797
Canada	181,299
Other countries	42,054
Total	1,616,137

Exports

	£
France	160,168
Switzerland	73,909
Belgium	11,500
Germany	1,100
Total	246,677

The following are the United Kingdom Imports and Exports of Gold for the month of August, 1934:—

	Imports.	Exports.
British West Africa	234,318	...
Union of South Arica	3,510,019	...
Southern Rhodesia	455,837	...
British India	4,699,408	1,000
British Malaya	13,020	...
Australia	913,695	...
New Zealand	60,356	...
British West India Islands and British Guiana	14,644	...
Hongkong	72,325	...
China	393,555	...
Netherlands	47,435	50,175
Belgium	48,812	1,259,730
France	101,771	1,294,992
Poland	...	22,700
Switzerland	72,798	894,438
Portugal	...	289,812
Egypt	15,984	...
United States of America	201,431	3,157,039
Venezuela	51,824	...
Argentine	242,350	...
Bolivia	298,914	...
Salved from s/s "Egypt"	154,092	...
Other countries	74,567	10,850
Total	11,677,155	6,980,736

India's Imports and Exports of Gold:—

Imports

(In thousands of Rupees)

During the week ended Sept. 29, 1934	57
Corresponding week of 1933	142
Increase (+) or Decrease (−)	−85
From 1st April to Sept. 29, 1934	22,25
Corresponding period of 1933	33,86
Increase (+) or Decrease (−)	−11,61

Exports

During the week ended Sept. 29 1934	44,89
Corresponding week of 1933	97,42
Increase (+) or Decrease (−)	−52,53
From 1st April to Sept. 29, 1934	23,25,24
Corresponding period of 1933	28,16,18
Increase (+) or Decrease (−)	−4,90,94

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Pt. BISHESHWAR DAYAL CHATURVEDI,
Managing Director.

B. SRICHAND DONERIA,
Managing Governer.

SILVER.

Calcutta, October 4, 1934.

On account of fresh buying of silver by the U.S.A. Treasury, the price of silver in London has gone up to 22⅝d. and that in New York at 50 cents. India has been buying on London Exchange while China has sold. Local price has gone up to Rs. 62 for the first and Rs. 62-3 for next settlement. Stocks in Bombay and Calcutta are almost unchanged at 9,500 and 3,000 bars while the daily offtake is moderately fair. The tone of the market is steady.

Quotations:—

Bombay

	Ready	First Settlement	Second Settlement
	Rs. A. P.	Rs. A. P.	Rs. A. P.
September 27th ...	61 3 0	61 3 0	61 6 0
,, 28th ...	61 10 0	61 10 0	61 12 0
,, 29th ...	61 8 0	61 8 0	61 10 0...
October 1st ...	61 10 0	61 10 0	61 12 0
,, 2nd ...	62 0 0	62 1 0	62 3 0
,, 3rd ...	61 15 0	62 1 0	62 4 0

London

Date	Spot	Forward
September 27th	22 3/8d.	22 7/16d.
,, 28th	22 7/16d.	22 7/16d.
,, 29th	22 5/16d.	22 7/16d.
October 1st	22 7/16d.	22 9/16d.
,, 2nd	22 5/8d.	22 3/4d.
,, 3rd	22 5/8d.	...

New York

Date	
September 26th	49½
,, 27th	49⅝
,, 28th	50
,, 29th	49⅞
October 1st	50
,, 2nd	50⅛

London—Air Mail Week.

The market has been very steady during the past week and prices have shown little variation. There have been no new features, America and the Indian Bazaars continuing to give support, the demand again being met chiefly by China sales; the latter have perhaps been made rather less freely, offerings in many cases being limited to prices slightly above those current. There has been some enquiry from speculators but sales to liquidate bull contracts have also been effected. The tone of the market remains steady.

The following were the United Kingdom Imports and Exports of Silver registered from mid-day on the 10th inst. to mid-day on the 17th inst.:—

Imports

	£
Soviet Union (Russia)	26,200
China	100,300
British India	15,813
Hongkong	13,500
British South Africa	100,000
Other countries	6,767
Total ...	262,580

Exports

	£
Denmark	1,700
Bulgaria	6,151
Peru	11,951
United States of America	326,175
Other countries	2,378
Total ...	348,355

Coin at face value.

Quotations during the week:—

London

	Bar silver per oz. std. Cash delivery.	Two Months. delivery.
September 13th ...	21 11/16d.	21 3/4d.
,, 14th ...	21 11/16d.	21 3/4d.
,, 15th ...	21 13/16d.	21 13/16d.
,, 17th ...	21 3/4d.	21 13/16d.
,, 18th ...	21 3/4d.	21 13/16d.
,, 19th ...	21 13/16d.	21 7/8d.
Average	21 750d.	21 802d.

New York

	per ounce .999 fine.
September 12th	49 1/2 cents.
,, 13th	49 1/2 ,,
,, 14th	49 9/16 ,,
,, 15th	49 5/8 ,,
,, 17th	49 9/16 ,,
,, 18th	49 5/8 ,,

The highest rate of exchange on New York recorded during the period from tht 13th inst. to the 19th inst. was £5.01⅛ and the lowest $5.00¼.

The Stocks in Shanghai on the 15th inst. consisted of about 58,800,000 ounces in sycee, 344,000,000 dollars and 31,500,000 ounces in bar silver as compared with about 64,700,000 ounces in cycee, 349,000,000 dollars and 31,200,000 ounces in bar silver on the 8th inst.

India's Imports and Exports of Silver

Imports (In thousands of Rupees)

During the week ended Sept. 29, 1934 ...	4,54
Corresponding week of 1933	20
Increase (+) or Decrease (−) ...	+4,34
From 1st April to Sept. 29, 1934 ...	40,04
Corresponding period of 1933	27,24
Increase (+) or Decrease (−) ...	+12,80

Exports

During the week ended Sept. 29, 1934 ...	3,12
Corresponding week of 1933	100
Increase (+) or Decrease (−) ...	+2,12
From 1st April to Sept. 29, 1934 ...	1,39,03
Corresponding period of 1933	44,09
Increase (+) or Decrease (−) ...	+84,94

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137, Canning Street,
CALCUTTA.

TEA

Calcutta, October 4, 1934.

Sale No. 17 was held on the 1st and 2nd October, 1934, when 14,866 packages of tea with export rights and 9,398 packages of leaf and 5,357 packages of dust for internal consumption were sold at average prices of 0-8-11, 0-5-0 and 0-5-6 per lb.

The quality was of the average standard for the time of the year. There was an advance in the prices realised in all grades especially in the Broken grades. The quantity sold however declined perceptibly and the quantity on offer for the internal grades was very poor.

The following are particulars of Sale No. 17.

Teas with Export Rights.	1934	1933
Offered	14,866	26,252
Sold	14,866	25,550
Average	0-8-11	0-9-2

Teas for Internal Consumption.

	Leaf		Dust	
	1934	1933	1934	1933
Offered	9,316	14,428	5,424	8,004
Sold	9,298	13,489	5,357	7,974
Average	0-5-0	0-4-5	0-5-6	0-4-7

The following are the quotations:—

Teas with Export Rights.	1st Oct., 1934.	9th Oct., 1933.
Common Broken Pekoe Souchong ...	8 9	8 6
Common Broken Pekoe ...	8 9 to 9 0	8 6 to 8 9
Common Pekoe ...	9 0 to 9 3	8 6 to 8 3

Teas for Internal Consumption.

	2nd Oct. 1934.	10th Oct., 1933.
Common Broken Pekoe Souchong ...	4 6	4 0
Common Broken Pekoe ...	4 9	4 3
Common Pekoe ...	5 0to 5 3	5 3

INDIAN TEA SALES

At the London auctions on September 26, 27,400 packages of Indian tea were submitted for sale.

The market was firm with an active demand.

The following were the lowest prices fetched during the day's auction:—

	Last auction lb.	To-day's auction lb.
Common Pekoe	10½d.	10¾d.
Common Broken Pekoe	10½d.	10¾d.
Common Orange Pekoe	10¾d.	10¾d.
Common B. O. Pekoe	10¾d.	10¾d.
Common B. P. Souchong	10¾d.	11d.

The following are the value prices:—

Clean Common Pekoe	10½d.	10⅞d.
Clean C. B. Pekoe	10⅞d.	11d.
Clean C. O. Pekoe	10⅞d.	11d.
Clean C. B. O. Pekoe	11d.	11½d.
Clean C. B. P. Souchong	10¾d.	11d.

At the London auctions on October 1, 26,500 packages of Indian tea were submitted for sale.

There was an active demand for all descriptions at dearer prices.

The following were the lowest prices fetched during the day's auction:—

Common Pekoe last auction 10¾d., to-day's auction 11d. lb.; Common Broken Pekoe last auction 10¾d., to-day's auction 11d. lb.; Common Orange Pekoe last auction 10¾d. to-day's auction 10¾d. lb.; Common Broken Orange Pekoe last auction 10¾d., to-day's auction 11¼d. lb.; Common Broken Pekoe Souchong last auction 11d., to-day's auction 11¼d. lb.

The following are the value prices:—

Clean Common Pekoe last auction 10⅞d., to-day's auction 11⅛d. lb.; Clean Common Broken Pekoe last auction 11d., to-day's auction 11⅜d. lb.; Clean Common Orange Pekoe last auction 1d., to-day's auction 11⅜d. lb.; Clean Common Broken Orange Pekoe last auction 11¼d., to-day's auction 11⅜ lb.; Clean Common Broken Pekoe Souchong last auction 11d., to-day's auction 11¼d. lb.

LONDON TEA SALES

At the London auctions on September 27, 9,700 packages of Java and other teas (including Sumatra) were submitted for sale.

There was keen competition. Good tippy teas were dearer.

The following were the lowest price fetched during the day's auction:—

	Last auction lb.	To-day's auction lb.
Common Pekoe	9¾d.	9¼d.
Common Broken Pekoe ...	8d.	8¾d.
Common Orange Pekoe ...	10¾d.	11d.
Common B. O. Pekoe ...	8¼d.	9½d.
Common B. P. Souchong ...	8¾d.	9¾d.

The following are the value prices:—

Clean Common Pekoe ...	10½d.	10½d.
Clean C. B. Pekoe	8⅞d.	9¼d.
Clean C. O. Pekoe	11⅜d.	11⅜d.
Clean C. B. O. Pekoe	8⅞d.	9⅜d.
Clean C. B. P. Souchong	8¾d.	9¾d.

NEXT WEEK'S SALES

Indian 51,500 packages on September 17, 500,900 are on Garden Account: Ceylon 22,000 packages of which all are on Garden Account.

CEYLON TEA SALES

At the London auction on October 2, 22,000 packages of Ceylon tea were submitted for sale.

The market was very active at firm prices for all descriptions.

The following were the lowest prices fetched during the day's auction:—

Common Pekoe last auction 10½d., to-day's auction 11d. lb.; Common Broken Pekoe last auction 11d., to-day's auction 11 d. lb.½; Common Orange Pekoe last auction 10¾d. to-day's auction 11d. lb. Common Broken Orange Pekoe last auction 11d., to-day's auction 11¼d. lb.

The following were the value prices:—

Clean Common Pekoe last auction 11d., to-day's auction 11¼d. lb.; Clean Common Broken Pekoe last auction 11d., to-day's auction 11⅜d. lb.; Clean Common Orange Pekoe last auction 11d., to-day's auction 11⅜d. lb.; Clean Common Broken Orange Pekoe last auction 11¼d., to-day's auction 11⅜d. lb.

Exports from Northern India from 1st April, 1934 to 2nd October, 1934.

	Season 1934-1935.	Season 1933-1934.	Season 1932-1933.
U. K. ...	124,118,806	110,750,731	141,838,062
Outmarkets ...	9,381,448	13,173,229	13,224,160
Indian Ports ...	10,629,712	10,173,989	10,976,026
Total ...	144,129,466	134,102,949	171,038,248

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CALCUTTA.

The Manager
Head Office.

SUGAR

Calcutta, October 4, 1934.

The conditions of the sugar market was very depressing during the week. In the Java market there was practically no demand either locally or from mofussil dealers. A general tendency in the market was to sell off stocks at reduced prices but even this failed to attract buyers. Certain importers who made speculative buying in the past are now faced with taking up parcels at a much higher rate than the day's quotations. Importers are taking no interest they would rather wait and watch the general conditions of the market.

In the Indian sugar market conditions are depressing due to heavy arrivals of Java goods. Activities in the local market are unlikely until conditions get more settled.

Stock of sugar in Calcutta is estimated at about 14,000 bags approximately.

Quotations:—

Calcutta

Date	Java Sugar Rs. A. P.	Cawnpore Sugar Rs. A. P.
September 27th	9 11 0	9 8 6
,, 28th	9 10 9	9 8 0
,, 29th	...	...
October 1st	9 10 6	9 8 0
,, 2nd	9 10 6	9 8 0
,, 3rd	9 10 6	9 10 0

London

Date	Java White C.I.F. Calcutta	Raw Futures
September 26th	5s. 10½d.	4s. 6d.
,, 27th	5s. 10½d.	4s. 6d.
,, 28th	5s. 10½d.	4s. 6d.
,, 29th	5s. 10½d.	4s. 6d.
October 1st	5s. 10½d.	4s. 6d.
,, 2nd	5s. 10 d.	4s. 6d.

Stock Position in India—

The Stocks in the main Ports are:—

(In bags : 10 bags=1 ton)

		1934		1933
Calcutta ...	(26th Sept.)	41,000	(29th Sept.)	60,000
Bombay ...	(27th Sept.)	89,000	(22nd Sept.)	75,000
Karachi ...	(28th Sept.)	65,000	(29th Sept.)	43,000
Madras ...	(24th Sept.)	5,500	(25th Sept.)	13,000
Rangoon ...	(24th Sept.)	17,500	(25th Sept.)	10,240

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CAPITAL CALLED-UP	...	Rs. 30,00,000
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Loans, Overdrafts and Cash Credits.

The Bank grants accommodation on terms to be arranged against approved securities

W. G. GROUNDWATER,

General Manager.

MISCELLANEOUS

WHEAT

Calcutta, October 4, 1934.

Early in the week steadier conditions prevailed in the wheat market but the close is rather easy. The highest and lowest rates for May Beta were Rs. 3-2-9 and Rs. 3-1-6 per md. The fall at the close was due to weaker American advices following heavy liquidation on the Winnipeg exchange. It is however desirable to purchase wheat round-about Rs. 3. Ready wheat is quoting Rs. 2-15 and May Beta Rs. 3-1-6.

Quotations:—

Calcutta

	Rs. A. P.
Cawnpore Ready	2 14 6
Punjab Ready	2 14 6
September Beta	2 14 0

Liverpool

Rosafe Parcels	22s. 9d.
Baruso Parcels	23s. 1½d.
Australian South Parcels	26s. 9d.

Chicago (per bushel)

July	⅛86·0$
December	$0.99
May	$0.99⅛

LINSEED

Calcutta, October 4, 1934.

The market has ruled lifeless throughout the week. The highest and lowest quotations for May Beta were Rs. 4-7 and Rs. 4-5-6 per md. Anticipating a heavy new crop buying interest for forward positions is conspicuous by its absence, while the sellers are not keen to sell ready goods, the stocks of the latter being small. The general tone of the market is quiet but steady.

Quotations:—

Calcutta

	Rs. a. p.
Ready	4 9 0
September Beta	...
May Beta	4 5 3

London

Bombay	£11 9/16
Calcutta	£11 1/4
La Plata	£10 1/4

SHELLAC

The daily quotations for T. N. Shellac for the week ending Thursday the 4th instant are as follows:—

	T. N. Shellac Dec., Dely. Rs. A.
Friday the 28th September, 1934	44 15
Saturday the 29th September, 1934 ...	44 3
September due rate	
Monday the 1st October, 1934	44 4 seller.
Tuesday the 2nd October, 1934	43 8
Wednesday the 3rd October, 1934, market closed for the rumour of the sorrowful death of Mirza Mamom Ispahani.	
Thursday the 4th October, 1934	42 10 seller.

Market is quiet.

Rate for the weekly margin payment announced on Saturday the 29th ultimo Rs. 44-4, December Dely.

The following are the quotations:—

	Rs. A. P.
T. N.	43 0 0
S. T. I.	45 0 0
I. T. N.	38 0 0
12%	39 0 0
S. Fine	36 0 0
Seed Lac	3 8 0
Kiri	26 8 0
Stick Lac	28 0 0

FLOUR

	Rate per maund Ex. Mills. Rs. A.	Rs. A.
Patent Flour	5 0	to 5 2
Superfine	4 12	to 4 14
Household	4 6	to 4 8
Flour No. 4	4 2	to 4 4
Soojee	4 12	to 4 14
Atta B.	4 8	to 4 10
Atta 2	4 0	to 4 2
Atta S.	3 14	to 4 0
Atta K.	3 10	to 3 12
Atta 3	3 0	to 3 2
Pollard	1 13	to 1 14
Bran	1 12	to 1 13

Market Tendency:—Steady at the current rates.

SALT

Quality of Salt.	Ex. Ship. Rate Mds. per	% Mds.	Ex. Govt. Golah. Rate Mds. per	% Mds.
Liverpool			300	...
			800	...
Hamburg Fine			5,566	Pty. 45
Ras Hafun Fine			33,150	Pty. 37
Assab Fine				
Aden Kurk.			2,200	Pty. ...
Aden Solar Fine ...				
Indo Aden Fine				
Little Aden Fine			4,200	Pty. ...
Little Aden Kurk.			1,800	Pty. 48
Karachi Grax Kurk.			900	Pty. ...
Karachi Luxmi Kurk.			3,600	Pty. 45
Karach or Usserwanji Fine			2,000	Pty. ...
Okha Crushed			10,750	Pty. ...
Okha Kurkutch				
Porbundar Nadir Fine				
Navalakhi Fine			10,200	Pty. ...
Navalakhi Kurk.			11,500	Pty. ...
Bombay Kurkutch			7,950	Pty. ...
Tuticorin Ramar Kurk.			4,850	Pty. 45

Market Tendency:—Steady, at the current rates.

COUNTRY PRODUCE

Myrabalans.—Jubbulpore average at Re. 1-4-0 per md., Jubbulpore No. 1 at Re. 1-8-0 per md., Crushed No. 1 at Rs. 2-6-0 per md., nominal.

Tamarinds.—Black superior quality 10% seed guaranteed at Rs. 3-4-0 per md., F.O.R. Docks 5% seed at Rs. 3-8-0 per md., F.O.R. Docks.

Turmeric.—Pabna selected Fingers at Rs. 6-12-0 per md., to Deshi at Rs. 6-4-0 per md. loose ex-godown.

Saltetre.—5% refraction guaranteed at Rs. 200 per ton F.A.S. Calcutta 10% refraction guaranteed at Rs. 165 per ton F.A.S. Calcutta.

Nux Vomica.—Calcutta average quality sellers at Rs. 2-6-0 per br. md. loose F.O.R. Docks.

Dal or Split Peas.—Kalai at Rs. 3-12-0 per md., Arhar at Rs. 5-0-0 per md.

Peas.—White Peas Rs. 4-8-0 per md., Green Peas at Rs. 3-8-0 per md., Rahar Peas at Rs. 5-0-0 per md.

Simol Cotton.—Machine cleaned seedless double ginned at Rs. 17-8-0 per md.

CALCUTTA FREIGHT MARKET

Prompt tonnage is well broked.

LONDON, LIVERPOOL, DUNDEE, GLASGOW, MARSEILLES

(Less 10% rebate not exceeding 5s.)

October to March, 1935.

Linseed 20 cwt.	28 9	Shellac 50 c. ft.	42 6
Rice 20 cwt.	30 0	Tea 50 c. ft. nett	45 0
Jute 50 c. ft.	37 6	Gunnies 50 c. ft.	41 3

ANTWERP, ROTTERDAM, HAMBURG, BREMEN AND ITALIAN PORTS

October to March, 1935.

Jute 50 c. ft.	33 9	Hides Salt Cow 14 cwt.	37 6
Gunnies 50 c. ft.	37 6	,, Ars. Buff 14 cwt.	51 3
Shellac 50 c. ft.	38 9	,, Ars. cwt. 14 cwt.	62 6

DUNKIRK (less 5% rebate)

Jute 50 c. ft. Sept.-Dec. 35 6

SUEZ, PORT SAID

Gunnies Sept. onwards 50 c. ft. ... ... 25s. 0d.

BOSTON, NEW YORK, PHILADELPHIA, BALTIMORE AND NORFOLK

(Contract Rates to Dec. 1934).

Jute 40 c. ft.	27 6	Skins in bales 16 cwt.	77 6
Tea 50 c. ft.	57 6		
Gunnies 40 c. ft.	30 0		
Shellac in bags 13 cwt.	32 6	Skins in casks 20 cwt.	46 3

PACIFIC PORTS (AMERICA) AND VANCOUVER

Sept., 1934, June, 1935.		Sept.-Dec., 1934.	
Tea (1,000 lbs.)	$9.50	Gunnies 40 c. ft.	$8.50

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STATISTICAL INFORMATION

RAILWAY TRAFFIC

	Up to 1-9-33 (in lakhs) Rs.	Up to 1-9-34 (in lakhs). Rs.
A. B.	59	74
B. N.	292	327
B. B. & C. I.	421	441
Burma	138	154
E. B.	192	197
E. I.	705	758
G. I. P.	473	484
M. & S. M.	301	307
N. W.	551	585
S. I.	219	228
Tirhoot and Lucknow-Bareilly ...	77	81
Other Railways	17	18
Total ...	3,445	3,654

	Up to 31-1-33 (in lakhs) Rs.	Up to 31-7-34 (in lakhs) Rs.
A. B.	34	38
B. N.	151	162
B. B. & C. I.	170	170
Burma	74	73
E. B.	106	113
E. I.	295	293
G. I. P.	212	216
M. & S. M.	109	103
N. W.	296	289
S. I.	82	84
Tirhoot and Lucknow-Bareilly ...	21	26
Other Railways	8	8
Total ...	1,558	1,580

INDIAN CUSTOMS REVENUE.

According to returns received in the Department of Commercial Intelligence and Statistics, the grand total of gross Indian Sea and Land Customs Revenue (excluding salt revenue) collected during the month of August, 1934, amounted to Rs. 424 lakhs as against Rs. 3,87 lakhs in the preceding month and Rs. 4,07 lakhs in August, 1933. The total revenue realised in the five months ended August, 1934, was Rs. 20,20 lakhs as compared with Rs. 19,84 lakhs during the same period last year. Import duties accounted for Rs. 14,78 lakhs of this amount, export duties for Rs. 1,60 lakhs, excise duties on motor spirit, kerosene, sugar and matches for Rs. 2,14 lakhs, Rs. 1,12 lakhs, Rs. 13 lakhs and Rs. 17 lakhs respectively and Land Customs and Miscellaneous for Rs. 26 lakhs. Increases were noticeable under import duties on kerosene, motor cars, artificial silk yarn and thread, metals other than iron and steel, etc., iron and steel, dyes derived from coal tar, cotton hosiery, pneumatic rubber tyres and tubes, tobacco, oils, batching, fuel and lubricating, railway plant and rolling stock and wireless reception instruments and apparatus; export duties on jute, raw, and manufactured and excise duty on motor spirit also showed increases. On the other hand, import duties on sugar, cotton fabrics, silk fabrics, cotton yarn and thread, motor spirit, betelnuts, machinery, toys, games and sports goods, liquors, paper and stationery, boots and shoes, tea and wood pulp, the export duty on rice, the excise duty on kerosene and land customs receipts showed noticeable decreases.

RAILWAY AND TRAMWAY TRAFFIC EARNINGS.

Name	To		From 1st April 1934 Rs.	1933 Rs.
Ahmadpur-Katwa ..	Sept.	22	48,843	54,432
Arrah-Sasaram ...	,,	15	1,52,004	1,47,036
Assam-Bengal ...	,,	22	84,35,696	15,42,933
Bankura-Damodar River	,,	22	72,940	77,456
Baraset-Basirhat ...	,,	22	2,14,982	2,28,853
Barsi Light ..	,,	22	9,68,407	9,80,432
Bengal-Nagpur ..	,,	22	3,67,01,000	3,36,94,000
Bengal & North Western	,,	22	15,74,719	1,59,24,619
Bombay, Baroda & C. I. (B. & M.) ...	,,	22	4,92,78,000	4,69,67,000
Bukhtiarpur-Behar ...	,,	15	1,60,584	71,425
Burdwan-Katwa ...	,,	22	72,287	77,180
Chaparmukh-Silghat	,,	22	60,578	38,763
Cooch Behar State ...	,,	22	1,45,323	1,53,763
Darjeeling-Himalayan	,,	22	5,63,814	5,85,326
Darjeeling-Himalayan Extension ...	,,	22	1,62,162	1,55,371
Dehri-Rohtas ...	,,	29	91,682	62,552
East Indian ...	,,	22	8,53,97,487	7,99,09,062
Eastern Bengal ...	,,	22	2,28,78,912	2,23,53,578
Futwa Islampur ...	,,	15	56,598	52,268
Hardwar-Dehra ...	,,	22	3,35,981	3,89,604
Hoshiarpur-Doab ...	,,	22	2,30,472	2,20,462
Howrah-Amta ...	,,	22	4,34,291	4,36,568
Howrah-Sheakhala ...	,,	22	81,701	90,374
Jamnagar & Dwarka	,,	15	6,82,395	6,62,890
Kalighat-Falta ...	,,	22	67,081	86,572
Kalimpong Ropeway	,,	22	31,284	28,996
Katakhal-Lalabazar	,,	22	19,991	24,675
Khoolna-Bagerhat ...	,,	22	41,811	42,618
Larkana-Jacobabad ...	,,	22	1,30,019	1,26,364
Madras & S. M. combined System (B. & M.) ...	,,	22	3,80,53,427	3,73,69,939
Mymensingh-Bhairab Bazar ...	,,	22	3,49,220	3,76,984
North-Western ..	,,	22	6,60,85,946	6,18,21,203
Sara-Sirajgugne ...	,,	22	2,77,787	2,84,709
Shahdara (Delhi) Saharanpur ...	,,	15	3,33,696	4,48,811
Shoranur-Cochin ...	,,	22	8,14,873	8,34,055
Sind-Light ...	,,	15	1,05,426	85,846
South India (B. & M.)	,,	22	2,50,49,431	2,41,31,789
Travancore Branch ...	,,	22	8,98,337	8,74,013
Upper Sind-Light (J. K. Feeder), Ltd.	,,	22	69,273	89,411

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Policies in Force	...	...	11¾ ,,
Claims Paid ...	...	...	4¾ ,,
Income ...	...	...	73½ Lakhs
New Business...	...	..	1,38,00,000

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THE WEEK IN THE EXCHANGES

CALCUTTA STOCK EXCHANGE

(From Our Correspondent)

Calcutta, Friday.

The stock exchange opened with a cheerful tone and active conditions prevailed throughout the session. Government Securities remained very steady although the fluctuations were narrow. Jute Mills shares also were steady in sympathy with better commodity prices. Cottons attracted rather more attention while increased activity prevailed in coal shares towards the close. Among Miscellaneous Industrials, sugar shares were definitely better. Electrics, Engineering and Flour mills shares also attracted considerable attention. A distinctly better tone was in evidence in tea shares and a very good business was put through at advancing rates.

Government Securities.—Although the volume of trade in this section was smaller than usual, prices kept fairly steady in the majority of instances owing to easy money conditions and on account of the firmness in India Government Sterling Securities in London. 3½ per cent. Government Paper fluctuated within narrow limits the highest point reached being Rs. 91-15 and lowest being Rs. 91-10. At the time of writing the rate is round about Rs. 91-14. Among the terminable loans, 3½ per cent. 1947/50 came to business at Rs. 101-7 and 4 per cent. 1960/70 at Rs. 107-11. Trading was very much restricted in Medium-dated Loans and at the time of writing sellers predominated at ruling rates.

Provincial loans were, however, well supported.

The Bank rate remained unchanged at 3½ per cent.

Fixed Interest Bearing Securities.—The demand for Jute Mills and sound Industries Preferences continued unabated and in the majority of instances rates appreciated further.

Among Jute mills issues, Anglo-India changed hands at Rs. 146-8, Bally at Rs. 131, Birla at Rs. 112-8, Cheviot at Rs. 141, Lansdownes at Rs. 126, Lothian at Rs. 141, New Centrals at Rs. 144 and Union at the same figure. Among Cotton mill Preferences business was reported in Bengal Nagpur at Rs. 136, Bowreah (A Pref.) at Rs. 190, Dunbar at Rs. 173 and Kesoram at Rs. 133-8.

Among Coal Preference Shares, Burrakur 7 per cent. Preference recorded a deal at Rs. 124 and Khas Kajora was marked at Rs. 11-6. Among Industrial Preferences, business was reported in Bengal Telephone 7 per cent. Preference at Rs. 15; Burn & Co. 6 per cent Preference were dealt in at Rs. 113 and 7 per cent. issues at Rs. 131-8. Tata Iron and Steel 2nd Preference was marked up further to Rs. 174. There are buyers for Indian Standard Wagon Preferences at Rs. 123 but no business was reported up to the time of writing. Associated Hotels 7 per cent. Preference was dealt in at Rs. 101 ex-dividend Spencer 'A' Preference was mentioned at Rs. 10 and 'B' Preference at Rs. 11-12; Cawnpore Sugar 8 per cent. Preference was marked up further to Rs. 156.

Only a very small business was reported in Debentures. 6 per cent. 1916/56 Associated Hotels Debentures changed hands at Rs. 101 and 5½ per cent. 1956/86 Calcutta Port Trust accounted for a deal at Rs. 120-2.

Other Investment Stocks.—Last week's feverish activity for Imperial Bank's shares has not been maintained and profit taking was distinctly in evidence. Prices receded to Rs. 1,545 from Rs. 1,580 for the fully-paid-up issues and Rs. 390 from Rs. 402 for the Contributories. Central Bank's shares are now quoted at Rs. 33-10.

Comparatively small business was reported in Railway shares. Arrah-Sasaram are now quoted at Rs. 56 and Darjeeling Himalayan (ordy.) at Rs. 63. Sara Serajgunge was wanted and business was reported at Rs. 94-8; Shahdera (Delhi) Saharanpur was marked at Rs. 134 while Hoshiarpur Doab had sellers at Rs. 93-8.

Government Guaranteed shares were however in usual demand but there was no scrip available.

Cottons.—There was more buying in cotton shares during the week under review than has been the case recently and in several instances enquiry has broadened. Bengal Nagpur were not available below Rs. 19. Bowreah Ordinary was marked at Rs. 289-8, Dunbar Ordinary changed hands at Rs. 132; New Ring at Rs. 78; Kesoram (ordy.) kept steady at Rs. 4-4 while Mohini advanced further to Rs. 10-10.

Coals.—Coal section opened quiet but steady; but as the session progressed more buying power developed and rates advanced sharply for many shares in view of a press report indicating that the Government of India's decision regarding the Coal Restrictions Scheme is imminent. A general optmistic feeling prevaled although a slight profit taking was apparent, from time to time. Amalgamated was very steady round about Rs. 20-8; Bengal was marked upto Rs. 264; Bokaro & Ramghur to Rs. 9-4; Burrakur (ordy.) to Rs. 14-12 East Indian to Rs. 20; Equitable (ordy.) met with a very strong demand and a large line of business passed in them round about Rs. 27. A further substantial rise is expected in them within a short time. Hurriladih kept fairly steady at Rs. 10-12. Nazira at Rs. 9-4, New Bheerbum (ordy.) advanced to Rs. 14-4 and New Manbhum to Rs. 45-4. Rewa kept very firm at Rs. 12 and Sendra at the same figure.

Among lower priced stocks, Bhalgora Burradhemo, Churulia, Mundulpore, Minto, Samla and Talcher were very popular, expecially the last named which changed hands fairly freely upto Rs. 2-4.

Jutes.—Jute Mills shares remained fairly steady, on the whole, but the volume of trade was comparatively smaller than usual. Commodity prices ruled steady. 9 Porter Hessians at one time touched Rs. 8-9 and raw jute to Rs. 27-2, but at the time of writing both were again quoted below the best. Howrahs opened at Rs. 54-8 on Monday and fluctuated within narrow limits the highest point touched during the week was Rs. 54-13 on Thursday morning when a reaction followed and the rate gradually receded to Rs. 54-8 at the time of writing. Kamarhatty fell away to Rs. 535 from a quotation of Rs. 540. Clives are now quoted at Rs. 31-12. Hukumchands at Rs. 14-8 and Nationals at Rs. 23-14. Nuddea, however, continued firm and are now quoted at Rs. 45-12. Reliances changed hands at Rs. 75-8. Presidencies were dealt in at Rs. 5-8. Northbrooks at Rs. 46 and Birla at Rs. 13.

Among higher priced stocks, business was mainly confined to small lots and there was no outstanding feature. Anglo India was marked at Rs. 398; Balley at Rs. 185; Barnagore at Rs. 154; Budge Budge at Rs. 326; Fort William at Rs. 281; Kelvin at Rs. 538; New Central at Rs. 365; Orient at Rs. 205 and Standard at Rs. 325.

Electricals.—A fair business was reported in Electric Supply Companies shares at firm rates and buyers predominated in more popular issues. There are buyers for Benares at Rs. 14; Dacca at Rs. 20; Patna at Rs. 16-8; Upper Ganges at Rs. 12-10 and Upper Jumna Valley at Rs. 10-12; Bareilly changed hands at Rs. 13; Jubbolpores at Rs. 13-4; Muttra at Rs. 9-8 and United Provinces at Rs. 163-8. Cuttack, Mirzapore and Shahjahanpore, however, were on offer without attracting buyers.

Engineering.—Engineering companies shares met with a good enquiry and a fairly large business was reported in improving rates. Arthur Butler advanced sharply to Rs. 13-4 from a quotation of Rs. 11-4. Bengal Iron kept steady at Rs. 3-12 and Britannia Building and Iron at Rs. 4; Burn & Co. (ordy.) advanced to Rs. 267 but at the time of writing they are slightly easier at Rs. 264. Indian Iron and Steel were marked up sharply to Rs. 6-12 following strong enquiry while Saran Engineering were taken up to Rs. 7-8. Indian Galvanizing kept steady at Rs. 8-8 and Kumardhubi Engineering (ordy.) at Rs. 3-4. Marshalls recorded a few deals round about Rs. 1-4 and Thorny Croft changed hands at As. 6.

Sugars.—Sugar shares have attracted a good deal of attention and confidence has again been restored. Balaram-

pur have taken off the market at Rs. 18 ex-dividend. Carew & Co. improved to Rs. 35; Champaran to Rs. 23-2; New Savan changed hands at Rs. 14-2; Ryam advanced to Rs. 37 and Samastipore to Rs. 11-12; Murree Brewary was mentioned at Rs. 197; Basti changed hands at Rs. 260; Bharat at Rs. 7-6 and South Behar at Rs. 11; Raza and Punjab Sugar were enquired for, but no business was reported owing to absence of sellers.

Miscellaneous.—A good general business was reported in this section. British India Corporation (ordy.) after having dealt in up to Rs. 2-10 are now slightly easier at Rs. 2-6 sellers. Defds. are, however, steady at Rs. 1-8. Bararee Coke were marked up to Rs. 10-2 from a quotation of Rs. 9-8. Firpos kept steady at Rs. 11-12; Great Eastern Hotels at Rs. 77; and Spence's Totel at Rs. 1-7. Britannia Biscuit advanced to Rs. 7-2 from a quotation of Rs. 6 while Burma Corporation was easier at Rs. 8-8 on London advices. Calcutta Tramways (ordy.) marked up to Rs. 35-8. Tavoy Tin recorded a deal at Rs. 3-8 and Walford Transport at Rs. 1-2.

British Ceylon Corporation (ordy.) improved to Rs. 9-12, Howrah Oil kept steady at Rs. 8-12 and Tide Water Oil at Rs. 8-14. Flour Mills shares were in fair demand and Bengal Flour advanced to Rs. 133 and Hooghly Flour to Rs. 15-10. Bengal Paper Ordinary kept steady at Rs. 97; Midnapore Zemindary (ordy.) at Rs. 71.

Calcutta Landing and Shipping recorded a deal at Rs. 12 while India General Navigation and Railways (ordy.) kept steady at Rs. 108 and Port Shipping at Rs. 14-8. Bengal Potteries recorded a deal at Rs. 4-8, Bengal Aerating Gas kept steady at Rs. 75. Bengal Chemical (ordy.) at Rs. 314 and Frank Ross at Rs. 3-12.

Rubbers.—Dull conditions have obtained in Rubber shares and only a limited business was put through at easier rates.

Teas.—The improvement which was in evidence in this section during the previous week has been fully maintained. This week's local tea sale was again satisfactory and improved rates were realised. London advices were also firm. A fair business was reported in Tea shares in the local stock exchange at advancing rates but buying was of a rather selective nature.

Bishunath advanced to Rs. 33-12; Hazimara to Rs. 46; Hattikira to Rs. 29; Joybirpara to Rs. 23 and Sonai River to Rs. 26.

Batele kept steady at Rs. 6-6; Dufflaghur at Rs. 15-8; East Indian at Rs. 14-8; Eastern Cachar at Rs. 12-4; Hasqua at Rs. 11-4; Naga Hills at Rs. 23-10; Ruteema at Rs. 13-4; Sarugaon at Rs. 12-4; Teen Ali at Rs. 18-12; Tengpani at Rs. 18-4 and Tezpore at Rs. 12-2.

BOMBAY STOCK EXCHANGE

(By Wire)

(From Our Correspondent)

Bombay, Thursday Evening.

Money Market.—Money was easy with inter-bank call at 1 per cent. and business was occassionally done between 1¼ and 1½ per cent.

Exchange Market.—The market ruled steady with Banks selling T. T. at 1s. 6 3/64d. up to December; 1s. 6 1/32d. January/February 1935 and 1s. 6d. for March/June. Banks are buying 3 months bills at 1s. 6 5/32d. for October/December.

Paper Market.—The market opened quietly steady with 3 per cent. Government Paper at Rs. 91-13. Even though the operators seem to have transferred their attention partly towards the shares, *we feel, in view of the continued bullish advices from London Giltedged market, 3½ per cent. Rupee paper should appreciate further in the near future.* There seems to be good enquiry for 1960/70 at Rs. 107-15 with few scrips for offer. 3 per cent. 1941 quoted at 7 annas premium. 1947/50 closed at Rs. 101-6, 1943 at Rs. 105-8; 1955/60 at Rs. 112-2; 1935 at Rs. 102-9; 1939/44 at Rs. 108-6; 1940/43 at Rs. 109-6; 1938/40 at Rs. 109-6; 1945/55 at Rs. 117-9; Bombay Development at Rs. 104-11; 6½ per cent. 1935 Treasury Bonds at Rs. 103-11.

Shares.—Throughout the week under review, the share market has been very active, particularly in Mill and Steel sections. Special feature at the close of the week was frenzied buying in steels, specially for Ordinaries and Deferreds which reached record levels.

Textiles.—This section has come into favour with the operators; and there has been good deal of activity with most of the popular scrips showing improvement over last week's quotations. But for the weaker cotton advices from America, prices would have been higher this week. *We, however, feel that scrips like Bombay Dyeings, Central Indias, Centuries, Swadeshis etc., are good for lock-up.* It is a healthy sign that scrips like Lakshmis, Morarjees, Sholapores and Vishnus are finding good enquiry from investors. Lakshmis improved to Rs. 826-12; Morarjees to Rs. 1,530; Sholapurs to Rs. 2,820 and Vishnus to Rs. 1,500. Bombay Dyeings moved up from Rs. 850 to Rs. 883-2 and closed at Rs. 878-12. Central Indias which were done as high as Rs. 306-4 are now quoted at Rs. 295. Centuries closed at Rs. 300; Colaba at Rs. 133-12; Gokak at Rs. 172-8; Indian Bleaching at Rs. 152-6; Indore Malwa at Rs. 121-4; Kohinoors at Rs. 195; New Great Eastern at Rs. 160; Simplex at Rs. 93-12; Swadeshis at Rs. 233-12.

Hydro Electrics.—This group was very active; and all the three scrips moved up. The rise in Tata Powers is due more to bear covering. Powers closed at Rs. 1,257-8, ex-coupon. Hydros moved further up to Rs. 161 on good enquiry and Andhras closed at Rs. 1,557-8.

Iron and Steel.—Steels, which were no doubt active in the beginning of the week, suddenly rose to high levels on frenzied buying; and Deferreds were done as high as Rs. 416-4 and Ordinaries at Rs. 96, though they closed at Rs. 397-8 and Rs. 93-6 owing to hectic selling. Owing to heavy liquidation by a prominent party, the 2nd Preferences, which were done at a higher price of Rs. 176, now closed at Rs. 173.

SAUGOR ELECTRICITY SUPPLY CO., LTD.

NOTICE

is hereby given that the Sixth Ordinary General Meeting of the above-named Company will be held at the Registered Office, No. 12, Mission Row, Calcutta, on Friday, the 19th October, 1934, at 3-10 p.m. for the purpose of receiving and considering the Directors' Report, the Statement of Accounts and Balance Sheet for the half-year ended 30th June, 1934, and to transact any other ordinary business of the Company.

The Share Transfer Books of the Company will be closed from the 6th to the 19th October, 1934, both days inclusive.

By Order of the Board,
MARTIN & CO.,
Managing Agents.

Dated, Calcutta, the 5th October, 1934.

BENGAL TELEPHONE CORPORATION, LIMITED.

NOTICE.

The Twelfth Annual General Meeting of the Shareholders of the above Company will be held at the Registered Office of the Company, No. 8, Hare Street, Calcutta, at 3-30 p.m., on Monday, the 29th October, 1934, to receive the Directors' Report, pass the Audited Accounts for the year ending 30th June, 1934, declare a dividend, and transact any other business that may be brought before the Meeting.

The Share Transfer Books of the Company will be closed from the 15th to the 29th October, both days inclusive, and Warrants for such dividend, as may be declared, will be issued on application to those Ordinary Shareholders whose names stand in the Register Books of the Company on the 29th October, 1934.

By Order of the Board,
F. ROONEY,
Secretary.

8, Hare Street,
Calcutta, 25th September, 1934.

Cements.—This section, which was practically neglected for the last few weeks, came into lime light. Bundis have risen to Rs. 34-14. Indian Cements had substantial rise and closed at Rs. 475-10; Shahabads rose higher by 15 points and closed at Rs. 365; Gwaliors were up at Rs. 107-8. Uniteds were neglected at Rs. 83. Punjabs were better at Rs. 24-4; Katni Deferreds and Ordinaries at Rs. 1,165 and Rs. 333-2.

Miscellaneous.—British Burma Petrols are being quietly picked up and have risen to Rs. 4-6. Belapurs, which were quiet around Rs. 220, are now in demand at Rs. 241-4. It is reported that this company has made a profit of over Rs. 15 lacs, and the market expects Rs. 12 dividend. Bombay Burmas, though active in the beginning of the week, closed lower at Rs. 458-12 for old share and Rs. 148-12 for new shares. Telephones came into prominence with buyers at Rs. 114. Trams were higher at Rs. 181-14. Tata Constructions which were quiet around Rs. 79, firmed up to Rs. 80-12. Indian Radio Deferreds and Ordinaries were steady at the previous levels.

Banks & Insurances.—On heavy selling from Calcutta, Imperial Bank fully paids and partly paids which were around Rs. 1,562 and Rs. 397, closed lower at Rs. 1,545 and Rs. 388-12. Barodas closed at Rs. 103-8; Centrals at Rs. 33-6; Bank of Indias at 120 and Unions at Rs. 5-1-6.

In the insurance section, Orientals moved further up to Rs. 3,900; New Indias closed at Rs. 37-2; Vulcans at Rs. 8-4.

MADRAS STOCK EXCHANGE

(By Wire)

(From Our Correspondent)
Madras, October 4.

Government Securities.—The securities market was dull during the period under review with little business passing in Paper. Much business passed in 4 per cent. 1960-70 loan around Rs. 107-11 whilst 3½ per cent. 1947-50 loan was extremely steady at Rs. 101-8. Business in the new 3 per cent. 1941 loan transpired at annas 7 premium. The enquiry for medium-dated loans was poor with little business passing; the other State loans continued firm with all Mysore Loans showing fractional advances with sellers scarce.

Fixed Interest Securities.—Among joint stock company debentures Nilgiri Neerugundi Estates came to business at Rs. 101, whilst Cochin Malabar Estates debentures were wanted at Rs. 103. The Preference share market continued active. There were many buyers for Deccan Sugar and Abkhari at Rs. 125, whilst Tata Iron and Steel second preferences were active closing at Rs. 174 cum. dividend. *These look like moving up further.*

Banks.—Bank shares were easier, especially Imperial fully-paids which fell from Rs. 1,567½ to Rs. 1,545 and the Contributories lost about twelve points. No business passed in the Bank of India and Central Banks; but Mysore Banks were keenly enquired up to Rs. 235. Indian Banks (big) changed hands at Rs. 119 and the (small) at Rs. 22½ but closed steady.

Electric Telephones and Electrics.—Rangoon telephones were done at Rs. 13-4 whilst Vellore electrics improved to Rs. 12-12 and a large business was done in Tata Powers which after rising to Rs. 1,270 closed quieter at Rs. 1,250.

Mills.—Mills were firm. Buckinghams put on six points closing at Rs. 206; Gokaks also rose on Bombay support, elsewhere the business completed was little in the absence of sellers.

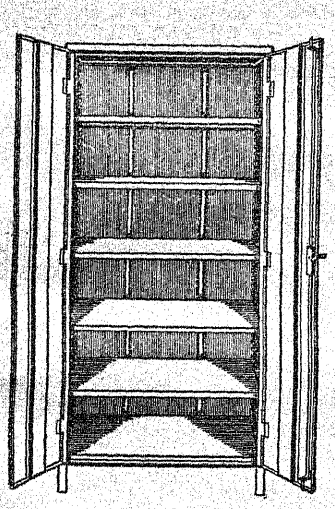
Cement.—The Cement market was active and justified our optimism. Indian cements rose to Rs. 480 whilst the other cement shares put on a few points. *Indian and Bundi cements will rise further as also Punjabs.* A good business was done in this section. Coimbatore cements were quoted around Rs. 160.

Sugars.—This section met with better enquiry though deals were limited. Indian sugars and Refineries limited, ordinary, improved further to 8 annas premium; *and they are likely to go higher.* Mysore Sugars were slightly easier on rumours of lower dividend; Belapurs improved to Rs. 240 though the closing was quiet.

Rubber.—The rubber market was dull except for isolated deals in Cochin Malabar Estates ordinary around Rs. 2-7.

Tea.—The tea share market also was quiet with some business passing in Devasholas at Rs. 8.

Miscellaneous.—The miscellaneous section was again active in Tata Iron & Steel ordinary and deferred which saw fresh high levels. *These shares look like improving further as the bullish sentiment continues.*



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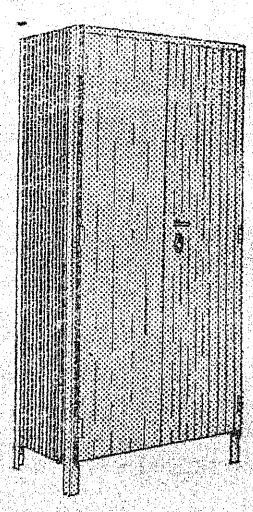
MANUFACTURING COMPANY, LIMITED

Contractors to the Govt. of India, Indian Stores Dept.

MAKERS OF

FIRE AND BURGLAR-RESISTING SAFES, STEEL STRONG-ROOMS AND STRONG-ROOM DOORS, SAFE-CABINETS, PATENT STEEL ALMIRAHS, STEEL SHELVING FOR ALL PURPOSES, DRAWER FILING CABINETS, LOCKS, ETC.



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NEW YORK STOCK EXCHANGE

Thursday Morning.

The Stock exchange market ruled quiet and featureless though at the close a shade higher. United States Steel Corporation are working 22 per cent. of capacity during the week. Cerro de Pasco have declared their quarterly dividend of half dollar. Cerro de Pasco, is the second largest producer of Silver in the western hemisphere and silver prices are moving up. *We hope to see higher levels for this scrip which is attractive at the present price of 37 dollars.*

Closing quotations:—

American Power and Light Common	5
,, ,, ,, 5 per cent. P. A.	12
,, Foreign Power Common	6
,, ,, Gold Debentures	52
,, ,, 7 per cent. Prefd.	17
Electric Bond Common	10
,, ,, 5 per cent. Prefd.	35
Electric Bond 6 per cent. Prefd.	40
Consolidated Gas	28
Columbia Gas	9
American Telephone and Telegraph	110
Western Union	32⅜
Chesapeake and Ohio	43
New York Central	21⅝
Baltimore and Ohio	15
Erie R. R.	12
Pennsylvania R. R.	22
Union Pacific	99
Great Northern Prefd.	15
Bethelheim Steel	27
United States Steel	32⅝
American Smelting	34
International Nickel of Canada	24¾
Anaconda Copper	10⅞
Kennecott Copper	18
Cerro de Pasco Copper	37
Ford Motors of Canada "A"	21
General Motors	28½
Packard Motor	4
Standard Oil of N. J.	† 43
Mid. Continent Petroleum	12
Atlantic Refining	24
Socony	14¼
Plymouth Oil	9
General Electric	18
American Radiator	13
Celanese Corporation of America	24
General Foods	30
National Dairy	10
Remington Rand.	8
Chase Bank	21⅛
National City Bank	19⅜
Sun Life of Canada	335
National Distillers	20
Hiram Walker	25
Distillers Seagram	15
American Tobacco B.	77
Dupont De Nemours	89

LONDON STOCK EXCHANGE

The gild-edged market continued firm during the week under review. Though the week had not been noted for much activity there was a distinct improvement in the undertone of the prices of Indian Loans and Home Funds. A slight advance was recorded in Indian Loans and Home Funds on Wednesday. On Thursday also there was an improvement in Indian Loan but Home Funds suffered a decline. Among other sections Tobacco and oils changed hands at higher prices early in the week but later on declined. Home Rails were steady. The week has not been good for rubber and most of the shares were quoted lower.

ORIENTAL GOVERNMENT SECURITY
LIFE ASSURANCE CO., LTD.

Incorporated in India 1874

DIAMOND JUBILEE YEAR—1934

1933 RESULTS

New Business	Rs.	7,04,26,203
Total Business in Force	,,	47,93,31,074
Total Claims Paid	,,	15,27,38,860
Annual Income	,,	3,43,21,522
Funds	,,	14,30,04,536

When selecting your Life Assurance Company for a first or an additional Policy

IT WILL PAY YOU

To come to this Long-established and Progressive Office.

Applications for further information should be addressed to:

THE BRANCH SECRETARY,
Oriental Assurance Buildings,
2, CLIVE ROW, CALCUTTA,

Or to any of the Company's other offices as undernoted:

AGRA	BHOPAL	JALGAON	MERCARA	RANCHI
AJMER		KARACHI	MOMBASA	RANGOON
AHMEDABAD	COLOMBO	KUALA LUMPUR	NAGPUR	RAWALPINDI
ALLAHABAD	DACCA	LAHORE	PATNA	SINGAPORE
AMBALA		LUCKNOW	POONA	SUKKUR
BANGALORE	DELHI	MADRAS	RAIPUR	TRICHINOPOLY
BAREILLY		MANDALAY	RAJSHAHI	TRIVANDRUM
BEZWADA	GAUHATI			VIZAGAPATAM

MEETINGS

Date. 1934	Name of Companies.	Time.	Remarks.	Books closed from 1933	Dividend proposed per share
4th Oct.	Jainty (Central) Colliery Ltd. ...	3-30 P.M.	Half yearly	28th Sept. to 4thO ct.	Nil
4th ,,	Singaran Coal Syndicate, Ltd. ...	3-45 P.M.	Half yearly	Ditto	Nil
9th ,,	Kuardi Coal Co, Ltd. ...	4 P.M.	Annual	1st to 9th Oct.	Nil
10th ,,	Rewa Coalfields Ltd. ...	3-5 P.M.	Half yearly	3rd to 10th Oct.	As. 4
10th ,,	North Damuda Coal Co., Ltd. ...	3 P.M.	Haif yearly	3rd to 10th Oct.	Anna 1
17th Nov.	Muree Brewery Co., Ltd. ...	11 A.M. at Rawalpindi	Annual	5th to 17th Nov.	...

DIVIDENDS DECLARED

Names of Companies.	Amount per share.	For Period.	Payable on or after.
			Rs.
Associated Hotels of India Ltd. (Pref) ...	Rs. 3-8	Half year ended 30-9-34 ...	30th September 1934
Bankura Damoodar River Railway Co, Ltd. ...	Rs. 7-7 †	Year ended 31-3-34 ...	1st October 1934
Burdwan Cutwa Railway Co., Ltd.	Rs. 3-8 †	Ditto ...	Ditto
Hardwar-Dehra Branch Railway Co. Ltd. ...	Rs. 3 †	Ditto ...	Ditto
Mercantile Bank of India Ltd. "A" Share ...	15s †	Interim for year ended 31-12-34 ...	Ditto
Ditto "B" Share ...	15s †	Ditto ...	Ditto
Ditto "C" Share ...	6s †	Ditto ...	Ditto
Burma Corporation Ltd.	As. 2½ §	Final for year ended 30-6-34 ...	10th October 1934 to Shareholoders registered as on 11-9-34
Tata Iron & Steel Co, Ltd. (1st Pref)	Rs. 9 †	Year ended 31-3-34 ...	15th October 1934 to Shareholders registered as on 28-9-34
Ditto (2nd pref)	Rs. 15 †	Ditto ...	Ditto

†=Less Income Tax. s=Shillings.
§—Shareholders on the London Register will be paid 2 13/16 per share (Exchange at 1s/6d per rupee)

BAREILLY ELECTRICITY SUPPLY CO., LTD.

NOTICE

is hereby given that the Eleventh Ordinary General Meeting of the above-named Company will be held at the Registered Office, No. 12, Mission Row, Calcutta, on Friday, the 19th October, 1934, at 3-5 p.m. for the purpose of receiving and considering the Directors' Report, the Statement of Accounts and Balance Sheet for the half-year ended 30th June, 1934, and to transact any other ordinary business of the Company.

The Share Transfer Books of the Company will be closed from the 6th to the 19th October, 1934, both days inclusive.

By Order of the Board,
MARTIN & CO.,
Managing Agents.

Dated, Calcutta, the 5th October, 1934.

BENARES ELECTRIC LIGHT AND POWER CO., LTD.

NOTICE

is hereby given that the Thirteenth Ordinary General Meeting of the above-named Company will be held at the Registered Office, No. 12, Mission Row, Calcutta, on Friday, the 19th October, 1934, at 3-0 p.m. for the purpose of receiving and considering the Directors' Report, the Statement of Accounts and Balance Sheet for the half-year ended 30th June, 1934, and to transact any other ordinary business of the Company.

The Share Transfer Books of the Company will be closed from the 6th to the 19th October, 1934, both days inclusive.

By Order of the Board,
MARTIN & CO.,
Managing Agents.

Dated, Calcutta, the 5th October, 1934.

COMPANY REPORTS

CHURULIA COAL CO., LTD.

Report for the half-year ended June 30, 1934.

The Directors beg to submit the Audited Accounts for the half-year ended June 30, 1934, which show a balance at the credit of profit and loss account of Rs. 5,839-0-11 after allowing Rs. 1,771-14-0 for Depreciation. The Directors propose to dispose of this as follows:

	Rs.	A.	P.
In paying a dividend of 6¼ per cent. per annum, free of Income-Tax ...	4,687	8	0
In carrying forward	1,151	8	11
Total ...	5,839	0	11

Raisings and Despatches.—13,707 tons were raised and 14,237 tons were despatched.

Coal Restriction Scheme.—This scheme is still before the Government of India and their decision, it is hoped, will be issued shortly.

Market.—There is no improvement in the coal market.

E. C. Benthall, D. H. Wilmer, J. R. Coulthard—Directors.

F. W. Heilgers—Managing Agents.

Comparative statement of balance sheets for the last three consecutive half-years:—

	Half-year ended 30-6-1934. Rs.	Half-year ended 31-12-1933. Rs.	Half-year ended 30-6-1933. Rs.
Liabilities—			
Capital ...	1,50,000	1,50,000	1,50,000
Reserve ...	20,000	20,000	20,000
Debts ...	20,883	20,556	20,495
Profit and Loss ...	5,839	5,733	10,129
Total ...	1,96,722	1,96,289	2,00,624
Assets—			
Block (net) ...	1,26,100	1,24,081	1,22,268
Stores, etc. ...	2,632	3,412	5,547
Coal ...	1,115	1,618	1,768
Outstandings ...	36,118	23,351	21,246
Cash ...	30,757	43,827	49,795
Total ...	1,96,722	1,96,289	2,00,624
	Tons	Tons	Tons
Raisings ...	13,707	12,692	14,962
Despatches ...	14,237	12,714	13,546

REWA COALFIELDS LTD.

Report for the half-year ended June 30, 1934.

The Directors beg to submit their report and accounts for the half-year ended June 30, 1934.

			Rs.	A.	P.
The working for the half-year shows a gross profit of ...			1,19,162	9	7
The amount brought forward from last half-year ...			20,793	0	5
Making a total of ...			1,39,955	10	0
After providing for:					
Depreciation	39,284	3 8			
Reserve for taxation and Managers' commission ...	21,750	0 6			
General Reserve	25,000	0 0	86,534	4	2
There remains a balance of ... which the Directors recommend should be dealt with as follows:			53,421	5	10
In payment on application of a dividend of annas four, per share, at the rate of 5 per cent. per annum free of Income-Tax			33,750	0	0
Leaving to be carried forward ...			19,671	5	10

Output and despatches of all grades of coal for the past three half-years compare as follows:

	Net Output Tons	Despatches Tons
Half-year ended June 30, 1934 ...	124,373	127,026
Half-year ended December 31, 1933 ...	111,54	110,011
Half-year ended June 30, 1933 ...	111,786	116,752

Demand continues to be steady but there is no improvement in prices owing to local competition.

Development.—It is hoped to start up the new generating station by the end of September which will enable concentration of output to be effected with resultant improvement in costs.

H. F., Bateman, B. N. Zutshi, Brojendra Nath, G. L. Scott, P. C. Chowdhury—Directors.

Shaw Wallace & Co.—Managing Agents.

Comparative statement of balance sheets for the last three consecutive half-years:—

	Half-year ended 30-6-1934. Rs.	Half-year ended 31-12-1933. Rs.	Half-year ended 30-6-1933. Rs.
Liabilities—			
Capital ...	13,50,000	13,50,000	13,50,000
Reserve ...	1,00,000	75,000	60,000
Debts ...	1,61,293	1,66,374	1,58,478
Profit and Loss ...	53,421	54,543	59,847
Total ...	16,64,714	16,45,917	16,28,325
Assets—			
Block (net) ...	10,23,801	9,92,501	10,22,300
Outstandings ...	1,21,074	1,76,481	1,68,205
Coal ...	350	4,328	3,213
Stores ...	49,570	58,776	59,829
Investments ...	2,70,978	2,56,018	2,29,393
Cash ...	1,98,941	1,57,813	1,45,385
Total ...	16,64,714	16,45,917	16,28,325

BORREA COAL CO., LTD.

Report for the half-year ended June, 1934.

The Directors beg to submit the Audited Accounts for the half-year ended June 30, 1934, which show a profit on Revenue Account of Rs. 13,132-1-10 and a balance at credit of Profit and Loss Account of Rs. 16,349-11-10 which they propose to dispose of as follows:

	Rs.	A.	P.
In paying a dividend on the Preference Shares at the rate of 6½ per cent. per annum, free of Income-Tax ...	13,000	0	0
In carrying forward	3,349	11	10
Total ...	16,349	11	10

Market.—There was no change in the coal market.

Labour.—The health of the labour force has been good.

Coal Restriction Scheme.—The scheme is still before the Government of India and their decision it is hoped will be issued shortly.

Collieries.—Development made satisfactory progress during the half-year.

E. C. Benthall, D. H. Wilmer, J. R. Coulthard—Directors.

F. W. Heilgers & Co.—Managing Agents.

Comparative statement of balance sheets for the last three consecutive half-years:—

	Half-year ended 30-6-1934. Rs.	Half-year ended 31-12-1933. Rs.	Half-year ended 30-6-1933. Rs.
Liabilities—			
Capital ...	9,00,000	9,00,000	9,00,000
Reserve ...	20,000	20,000	20,000
Debts ...	1,56,594	1,57,835	1,28,225
Profit and Loss ...	16,350	13,185	15,239
Total ...	10,92,944	10,91,020	10,63,464
Assets—			
Block (net) ...	6,35,656	6,19,159	6,04,283
Stores, etc. ...	30,578	35,832	31,105
Coal ...	226	20,482	86,242
Advances ...	5,415	2,780	4,735
Outstandings ...	78,337	1,34,198	64,074
Investment ...	2,61,406	2,61,951	2,53,697
Interest ...	3,460	4,822	4,969
Cash ...	77,866	11,796	14,359
Total ...	10,92,944	10,91,020	10,63,464

CAREW AND CO., LTD.

Report for fifteen months ended June 30, 1934.

The Directors beg to submit the Audited Accounts of the Company for the fifteen months ended June 30, 1934:

	Rs.	A.	P.
Resulting in a working profit of ...	5,21,049	2	2
To this has to be added the amount at credit brought forward from last account ...	18,380	4	10
	5,39,429	7	0
Deduct for Depreciation	98,027	12	6
Making a total of ...	4,41,401	10	6

which the Directors propose to deal with as follows:

To payment of a Dividend at Rs. 1-8 per share	2,40,000	0 0
,, Income-Tax and Super-Tax Reserve ...	1,10,000	0 0
,, General Reserve	50,000	0 0
,, Reserve against outstandings ...	5,000	0 0
,, Carry forward to next account ...	36,401	10 0
Total ...	4,41,401	10 6

The Directors beg to report that sales of potable and commercial spirits show satisfactory increase during the period under review. Sales of our Rosa Rums in particular show a very satisfactory increase. During the period we put on the market Carew's Dry Gin, and this spirit has had a very good reception from the consuming public which can only be put down to the excellence of the production.

As forecasted in our last report, lower prices were realised for sugar. The question of the marketing of sugar is presently under consideration by the Industry, and we hope that the fall in prices may in some measure be arrested.

The Company's sugar factory worked very satisfactorily and the percentage yield in sugar from cane was maintained. The cane crop is doing well and the factory anticipates ample supplies for next season if conditions continue favourable.

K. J. Nicolson, K. L. Jatia, T. S. Gladstone—Directors.
Lyall Marshall & Sons—Managing Agents.

Comparative statement of balance sheets for the last three consecutive half-years:—

	Half-year ended 30-6-1934.	Half-year ended 31-12-1933.	Half-year ended 30-6-1933.
Liabilities—	Rs.	Rs.	Rs.
Capital ...	16,00,000	16,00,000	16,00,000
Reserve ...	5,62,910	5,12,910	4,82,910
Debts ...	4,87,933	5,62,490	5,83,504
Profit and Loss ...	4,41,401	3,98,380	2,90,065
Total ...	30,92,244	30,73,780	29,56,479
Assets—			
Block (net) ...	14,81,722	12,92,455	12,34,018
Stores, etc. ...	2,26,927	2,15,720	2,74,590
Fuel ...	15,163	13,951	6,253
Stock-in-Trade ...	6,82,997	11,22,083	11,46,711
Outstandings ...	3,72,285	3,36,407	2,32,404
Advances ...	2,67,575	13,169	12,083
Deposit ...	13,527	12,852	12,131
Investment ...	1,935	1,450	1,537
Cash ...	30,113	65,693	36,752
Total ...	30,92,244	30,73,780	29,56,479

BURRAKUR COAL CO., LTD.

Report for the half-year ended June 30, 1934.

Raisings for the period under review were 326,941 tons compared with 342,555 tons for the corresponding period of last year.

Despatches were 364,432 tons against 361,223 tons for the corresponding period of last year.

Coke Plant.—48,697 tons were manufactured as against 49,229 tons last year.

Market.—The depression in the coal market continues and during the half-year the tendency was towards still lower prices.

Coal Restriction Scheme.—This scheme is still before the Government of India and their decision, it is hoped, will be issued shortly.

Accounts.—The profit and loss account after transferring Rs. 50,000 from Dividend Equalisation Reserve and providing Rs. 1,02,041-15-6 for Depreciation and including Rs. 56,709-10-6 brought forward from last half-year, shows an available balance of Rs. 1,56,249-13-3 which the Directors propose to dispose of as follows:

	Rs.	A.	P.
To pay a dividend at the rate of 7 per cent. per annum free of Income-Tax on 22,998 Preference Shares at Rs. 100 each issued at June 30, 1934	80,493	0	0
In paying a dividend of annas 2 per share, free of Income-Tax on 454,624 ordinary shares issued as at June 30, 1934 ...	56,828	0	0
In carrying forward	18,928	13	3
Total ...	1,56,249	13	3

E. C. Benthall, K. J. Nicolson, D. H. Wilmer, W. M. Craddock—Directors.
Bird & Co.—Managing Agents.

Comparative statement of balance sheets for the last three consecutive half-years:—

	Half-year ended 30-6-1934.	Half-year ended 31-12-1933.	Half-year ended 30-6-1933.
Liabilities—	Rs.	Rs.	Rs.
Capital ...	68,46,040	68,46,040	68,46,040
Reserve ...	1,04,03,660	1,04,53,660	1,04,53,660
Debts ...	13,23,568	14,16,631	12,91,022
Profit and Loss ...	1,56,250	2,50,858	2,21,794
Total ...	1,87,29,518	1,89,67,189	1,88,12,516
Assets—			
Block (net) ...	1,22,78,500	1,22,69,000	1,22,47,950
Stores and Spares ...	4,80,896	4,89,825	4,97,117
Coal, Coke, etc. ...	1,25,891	2,69,423	3,45,791
Outstandings ...	9,66,470	10,24,656	11,19,845
Advances ...	62,408	71,415	1,04,875
Loans ...	14,34,526	15,33,095	16,50,742
Investments ...	26,09,151	25,62,137	25,69,582
Interests ...	17,063	21,796	19,880
Deposit ...	1,54,279	7,975	7,975
Cash ...	6,00,334	7,17,867	2,48,759
Total ...	1,87,29,518	1,89,67,189	1,88,12,516
	Tons	Tons	Tons
Raisings ...	3,26,941	2,98,994	3,42,555
Despatches ...	3,64,432	3,34,353	3,61,223

NORTH DAMUDA COAL CO., LTD.

Report for the half-year ended July 31, 1934.

	Rs.	A.	P.	Rs.	A.	P.
The working for the half-year shows a gross profit of ...				22,743	8	0
To which has to be added ...				6,624	15	0
Making a total of ...				29,368	7	0
After providing for Depreciation	9,399	5	9			
Taxation and Manager's Commission	4,895	10	0			
				14,294	15	9
There remains a balance of ...				15,073	7	3
which the Directors recommend should be dealt with as follows:						
In payment on application of a dividend at the rate of 5 per cent. per annum free of Income-Tax				6,250	0	0
Leaving to be carried forward				8,823	7	3

Trading conditions continue to be unsatisfactory and working is, therefore, confined to Inclines Nos. 3 and 6. No. 7 Incline remains closed.

Output.—Raisings and despatches of all grades of coal for the last three half-years were as follows:—

	Raisiup Tons	Despatches Tons
Half-year ended July 31, 1934 ...	39,234	40,100
Half-year ended January 31, 1933 ...	28,263	27,933
Half-year ended July 31, 1933 ...	31,646	35,66

H. F. Bateman, S. S. Hodson, G. H. Davis—Directors.
Shaw Wallace & Co.—Managing Agents.

Comparative statement of balance sheets for the last three consecutive half-years:—

	Half-year ended 30-6-1934.	Half-year ended 31-12-1933.	Half-year ended 30-6-1933.
Liabilities—	Rs.	Rs.	Rs.
Capital ...	2,50,000	2,50,000	2,50,000
Reserve ...	52,500	52,500	52,500
Debts ...	51,878	37,706	43,066
Profit and Loss ...	15,073	12,875	17,237
Total ...	3,69,451	3,53,081	3,62,803
Assets—			
Block (net) ...	1,81,500	1,89,300	1,93,300
Coal ...	595	3,120	2,163
Stores ...	9,535	8,393	9,376
Outstandings ...	88,161	41,001	49,002
Investments ...	56,878	56,878	33,112
Cash ...	32,782	54,389	75,850
Total ...	3,69,451	3,53,081	3,62,803

GILTEDGE AND BONDS

GOVERNMENT OF INDIA LOANS :

(A) RUPEE LOANS

Amount outstanding Rs.	Interest per cent.	Year of Issue	Repayable in	Market quotation	Interest due	Yield per cent.	
						Bond Yield	Current Yield
Rs.				Rs.			
5,40,64,000	3	1896-97	At the option of the Govt. after 3 months' notice	80	June 30 & Dec. 31	...	4·75
22,73,27,000	3½	1842-43		91 13/16	Feb. 1 & Aug. 1	...	4·815
23,35,29,000	3½	1845-55		91 13/16	June 30 & Dec. 31	...	3·815
36,58,61,000	3½	1865		91 13/16	May 1 & Nov. 1	...	3·815
2,86,92,000	3½	1879		91 13/16	Jan. 16 & July 17	...	3·815
34,61,10,000	3½	1900-01		101½	June 30 & Dec. 31	...	3·815
33,31,00,000	4	1933	1943	117 9/16	Feb. 1 & Aug. 1	3·109	4·255
66,79,02,000	5F	1919-25	1945-55			2·454	4·878
Bonds							
10,44,15,000	5	1925-29	1935	102 9/16	Mar. 15 & Sept.15	3·40	3·72
62,80,71,000	4	1926-33	1960-70	107 11/16	,, ,, & ,,	0·973	3·883
19,53,79,000	4	1927	1934-37	103	...	3·729	4·467
13,00,05,000	4½	1928	1934	100 11/16	Mar. 15 & Sept.15	3·147	4·000
9,05,70,000	4½	1928	1955-60	112½	,, ,, ,,	3·2	4·620
8,22,86,000	5	1929	1939-44	108¼	Jan. 15 & July 15	2·675	6·265
16,13,17,000	6½	1931	1935	103¾	Mar. 15 & Sept.15	3·216	5·023
19,23,00,000	5½	1932	1938-40	109 3/4	April 1 & Oct. 1	4·75	4.926
25,18,47,800	5	1932	1940-43	109¼	,, ,,	3·245	4·566
30,69,00,000	3½	1933	1947-50	101½	May 15 & Nov.15	3·368	3·448
25,12,00,000	3½	1934	1947-50	101½	,, & ,,	3·368	3·448

(B) STERLING LOANS

£11,539,986	2½	...	1 year's notice	£71		...	3·5
£77,024,185	3	...	...	£84		...	3·56
£88,667,884	3½	...	...	£96	Jan. 5 & April 5	...	3·665
£17,500,000	4½	1927	1958-68	£115¾	...	3·508	3·879
£39,852,418	4½	1922	1950-55	£113	May 15 & Nov. 15	3·513	4·018
£11,952,500	6	1930	1935-37	£104⅜	Apr. 15 & Oct. 15	1·5	5·75
£16,858,059	5½	1931	1936-38	£106½	Jan. 15 & July 15	2·162	5·164
£10,000,000	5	1932	1942-47	£114	June 15 & Dec. 15	3·017	4·386
£12,000,000	4	1933	1948-53	£108¼	,, & ,,	3·26	3·69
£10,000,000	3½	1933	1954-59	£102	,, & ,,	3·264	3·431

F.—Free of Income but not Super Tax
† Held by the Commissioners

D. Domestic Loan not subscribed by the public
*Income Tax Free.

PROVINCIAL GOVERNMENT LOANS:

(A) RUPEE LOANS

Amount outstanding Rs.	Interest per cent.	Year of Issue	Repayable in	Market quotation	Interest due	Yield per cent.	
						Bond Yield	Current Yield
2,57,89,100 U.P. Loan	5	1932	Oct. 1.1944	110 15/16	April 1 & Oct. 1	3·769	4·505
3,28,61,100 (Punjab)	4	1933	1943	104 11/16	Sept 1 & Mar. 1	3·583	3·828
86,14,300 Punjab	5¾	1925	1937	107	Oct. 16 & Apl. 16	3·2	5·2
9,88,93,300 Bombay development	6½F	1920	1st Nov., 1935	104⅝	May 1 & Nov. 1	1·935	6·22

MYSORE GOVERNMENT LOANS

1,08,57,225	6¼*	1920	1940	117½	April 1 & Oct. 1	3·0	5·3
25,50,812½	6½*	1921	1941-51 G.O.	119½	Nov. 1 & May 1	3·158	5·439
1,63,44,300	5 *	1930	1955	118¾	Do.	3·76	4·24
2,45,92,900	5½*	1930	1938	111	Do.	2·463	4·933
2,48,29,000	4	1933	1953-63	107½	June 1 ,, Dec. 11	3·455	3·728

COCHIN STATE LOAN

5%	Cochin State Loan 1933	1943-53	

LOCAL PUBLIC BODIES:

(A) RUPEE DEBENTURES

Calcutta Port Trust

39,48,500	4	1907	1937	102-4	Aug 1 & Feb. 1	3·207	3·912
9,87,100	4	1908	1938	102-4	June 1 & Dec. 1	3·394	3·912
37,81,900	4	1909	1939	102¼	Mar. 1 & Sept. 1	3·505	3·912
16,54,100	4	1910	1940	102¼	Do.	3·580	3·912
14,83,000	4	1911	1941	102¾	Feb. 15 & Aug. 15	3·50	3·86
36,13,100	4	1912	1942	102½	Mar. 18 & Sept. 18	3·637	3·902
39,29,200	4	1913	1943	102¾	Feb. 8 & Aug. 8	3·58	3·89
90,24,300	4	1914	1974	101½	Apr. 1 & Oct. 1	3·925	3·941
76,90,100	4	1915	1975	102½		3·880	3·902
45,39,000	5	1916	1946	110 3/16	Feb. 15 & Ag. 15	3·90	4·52
68,02,300†	6	1921	1981	122	Oct. 1 & Apr. 1	4·90	4·918
1,75,00,000†	6½	1921	1981	128	Jan. 1 & July 1	5·0	5·078
1,24,06,300	6	1925	19-55-85	123-4	Mar. 29 & Sept. 22	4·3	4·84
98,21,600	5½	1926	19-56-86	118	May 15 & Nov. 15	4·234	4·661
99,84,500	5	1926	19-56-86	113½	Apr. 4 & Oct. 4	4·068	4·40
1,49,49,500	5	1927	19-57-87	113½	Mar. 1 & Spt. 1	4·05	4·40
1,49,30,000	5	1928	58-88	113½	Mar. 15 & Sept. 15	4·049	4·40
60,00,000	6¼	1930	55-40	123½	Do.	4·4	4·9
80,00,000H	6½	1931	1991	127	Apr. 15 & Oct. 15	5·0	5·2
£1,075,000	5½	1932	1962	£120	Apr. 1 & Oct. 1	4·269	4·583
21,75,000	4½	1933	1954	108½	July 1 & Jan. 1	3·89	4·14

G.O.—Government Option
Mysore Govt. Loans

(H)—Held by Commissioners.
(B)—Approximate figure.

Amount Rs.	Interest per cent.	Year of Issue	Repayable	Market quotation Rs.	Interest due	Yield per cent: Bond Yield	Yield per cent: Current Yield
			Bombay Port Trust				
75,42,800	4	1883 1904	3 months' notice	102½	Apl. 1 to Oct. 1	...	3·902
36,50,000	4	1905	1964	103	Jan. 1 & July 1	3·831	...
35,00,000	4	1906	1965	103	Feb. 1 & Aug. 1	3·834	3·883
15,00,000	4	1906	1967	103	Mar. 1 & Sep. 1	3·839	3·883
6,00,000	4	1907	1937	102½	Mar. 1 & Sep. 1	3·121	3·883
44,00,000	4	1908	1968	103	May 1 & Nov. 1	3·896	3·902
75,00,000	4	1909	1969	103	Mar. 1 & Sep. 1	3·743	3·883
40,00,000	4	1910	1970	103	Jan. 1 & July 1	3·845	3·883
56,00,000	4	1911	1971	103	Apl. 1 & Oct. 1	3·847	3·883
75,00,000	4	1912	1972	103	June 1 & Dec.	3·849	3·883
1,10,00,000	4		1973	103	July 1 & Aug. 1	3·850	3·883
14,35,876	4	191	1960	103	Apl. 1 & Oct. 1	3·817	3·883
80,00,000	4	1913	1974	103	Jan. 1 & July 1	3·852	3·883
88,25,000	4	1914	1975	103	Apr. 1 & Oct. 1	3·853	3·883
38,75,000	4	1914	1944	103	May 1 & Nov. 1	3·639	3·883
10,25,000	4	1915	1960	103	May 1 & Nov. 1	3·817	3·883
55,00,000	4	1915	1975	103	June 1 & Dec. 1	3·853	3·883
61,61,000	4	1922	1960	103	Apr. 1 & Oct. 1	3·817	3·883
11,51,000	4	1924	1960	103	May 1 & Nov. 1	3·817	3·883
25,00,000	4½	1916	1936	104	Apr. 1 & Oct. 1	2·439	4·327
10,25,000	3½	1926	1960	H	May 1 & Nov. 1	...	3·684
35,00,000	3½	1929	1959	H			
38,50,000	4	1930	1950	103½	Jan. 1 & July 1	3·708	3·865
12,50,000	3½	1930	1960	95	May 1 & Nov. 1	38·05	3·684
12,50,000	3½	1931	1961	95	May 1 & Nov. 1	3·798	3·684
13,50,000	3½	1932	1962	95	Mar. 1 & Sept. 1	3·791	3·684
			Karachi Port Trust				
4,50,000	4	1903	1934	101¼	Apr. 1 & Oct. 1	...	3·951
10,00,000	4	1904	1936	101¼	Jan. 1 & July 1	3·349	3·951
11,00,000	4	1905	1935	102	May 1 & Nov. 1	1·970	3·922
6,00,000	4	1906	1937	102	Jan. 1 & July 1.	3·294	3·922
14,00,000	4	1907	1937	102	Apr. 1 & Oct.	3·294	3·922
11,00,000	4	1908	1938	102	Jan. 1 & July 1	3·460	3·922
7,00,000	4	1908	1938	102	Apr. 1 & Oct. 1	3·460	3·922
7,00,000	4	1909	1939	102		3·560	3·922
19,95,000	4	1910	1940	103	June 1 & Dec. 1	3·629	3·922
10,00,000	4	1911	1941	103	Apr. 1 & Oct. 1	3·674	3·922
5,10,000	4	1912	1943	103	May 1 & Nov. 1	3·736	3·922

Amount Rs.	Interest per cent.	Year of Issue	Repayable	Market quotation Rs.	Interest due	Yield per cent: Bond Yield	Yield per cent: Current Yield
			Karachi Port Trust				
10,00,000	4	1913-14	1943-44	103		3 607	3·883
34,90,000	4	1914	1944	103	June 1 & Dec. 1	...	...
1,50,000	6	1926	1956	124	Jan. 1 & July 1	3·639	3·883
12,00,000	5⅝	1930	1955	D.	June 1 & Dec. 1	3·587	3·846
7,00,000	5⅝	1930	1955	D.	Mar. 1 & Sept. 1	4·309	4·839
1,00,000	5¾	1931	1955	D.	Mar. 1 & Sept. 1	...	...
1,50,000	5⅝	1932	1956	D.	Mar. 31 & Sep. 30	...	...
2,00,000	5¾	1933	1955	D.	Mar. 31 & Sep. 30	...	...
			Rangoon Port Trust				
20,00,000	4½	1904	1934	100		4·5	4·5
13,00,000	4	1905	1935	101¾		2·221	3·931
14,30,000	4	1905	1949	103		3·737	3·883
11,00,000	4	1906	1950	103		3·749	3·883
40,00,000	4	1906	1936	10		2·963	3·922
16,31,000	4	1907	1951	103		3·760	3·883
7,51,000	4	1907	1937	103		2·948	3·883
38,00,000	4	1910	1940	103		3·442	3·883
9,50,000	4	1911	1941	103		3·613	3·883
9,00,000	4	1912	1942	103		3·566	3·883
35,00,000	4	1913	1943	108		3·607	3·883
35,00,000	5½	1925	1955	119		4·137	4·622
40,00,000	5⅓	1926	1956	119		4·172	4·622
50,00,000	5	1928	1958	11½		4·110	4·400
54,00,000	5½	1932	1942-47	110		4·261	5·000
			Madras Port Trust				
50,27,495	4	1912	1952	A.			
34,67,962	4	1917	1952	A.			
3,46,797	4	1918	1952	A.			
3,63,620	5	1918	1952	A.			
7,80,472	6	1920	1952	A.			
3,09,497	6	1921	1952	A.			
4,94,813	4¾	1922	1952	B.			
6,51,257	6½	1923	1952	B.			

(A)—Held by Govt. of India. (B)—Held by Govt. of Madras.

GILTEDGE AND BONDS

Amount Rs.	Interest per cent	Year of Issue	Repayable	Market quotation Rs.	Interest due	Yield Per cent	
						Bond Yield	Current Yield
Calcutta Improvement Trust							
16,00	6	1925	1935	103		2·934	5·825
50,00	6	1925	1955	126		4·185	4·762
25,00	5½	1929	1959	120		4·200	4·583
Bombay Improvement Trust							
50,00,000	4	1899	1959	102	1st May & 1st Nov.	3·874	3·922
30,00,000	4	1901	1961	102	1st Jan. & 1st July	3·850	3·922
30,00,000	4	1902	1962	102		3·853	3·922
60,00,000	4	1903	1963	102		3·856	3·922
50,00,000	4	1904	1964	102		3·859	3·922
30,00,000	4	1905	1965	102		3·888	3·922
20,00,000	4	1906	1966	102		3·891	3·922
15,00,000	4	1907	1967	102		3·892	3·922
30,00,000	4	1908	1968	102		3·893	3·922
25,00,000	4	1912	1972	102		3·899	3·922
18,00,000	4	1913	1973	102		3·900	3·922
50,00,000	4	1914	1974	102		3·901	3·922
25,00,000	4	1916	1976	102		3·903	3·922
40,00,000	6	1919	1979	113	1st May & 1st Nov.	5·244	5·310
3,45,00,000	6	1920	1980	122		4·808	4·918
200,00,000	6	1921	1981	122		4·815	4·959
172,00,000	6	1922	1982	122		4·820	4·959
29,00,000	6	1923	1983	122		4·825	4·959
100,00,900	6	1924	1984	122		4·830	4·959
70,00,000	5	...	1985	122		4·000	4·098
35,00,000	6	1926	1986	122		4·830	4·998
25,00,000	5	1926	1986	113		4·36	4 425
25,00,000	4	1927	1960-70	103		3·749	3·883
20,00,000	4½	1923	1938	103¼		3·505	4·358
25,00,000	5½	1929	1944	112		4·030	4·911
20,00,000	6	1930	1936	104	1st Jan. & 1st July	3·902	5·769
30,00,000	6½	1931	1937	108	1st Jan. & 1st July	3·660	6·019

Amount Rs.	Interest per cent.	Year of Issue	Repayable.	Market quotation Rs.	Interest due	Yield Per cent	
						Bond Yield	Current Yield
Calcutta Municipality							
3,00,000	4	1904	1934	100½	June & December	3·491	3·951
15,00,000	4	1906	1936	101⅜	July & January	3·091	3·931
10,00,000	4	1906	1936	101⅜	March & Sept.	3·091	3·931
2,81,400	4	1906	1936	102¼	June & Decem.	2·835	3·912
6,00,000	4	1907	1937	102¼	Jan. & July	3·207	3·912
9,00,000	4	1907	1937	102¼	March & Sept.	3 207	3·912
3,13,000	4	1907	1937	102¼	May & November	3·207	3·912
1,06,600	4	1907	1937	102¼	June & December	3·207	3·91
20,00,000	4	1908	1938	102½	,, ,,	3·327	3·902
30,00,000	4	1909	1939	103	May & November	3·343	3·883
30,00,000	4	1909	1939	103¼	June & December	3·290	3·874
30,00,000	4	1910	1940	103¼	April & October	3·397	3·874
34,00,000	4	1912	1942	103¼	May & November	3·536	3·873
21,16,300	4	1915	1945	103¼	March & Sept.	3·636	3·873
11,04,500	5½	1919	1945	114½	August & Febr.	3·869	4·803
2,78,500	5½	1919	1936	103½	January & July	3·669	5·314
7,75,500	5½	1920	1937	104½	July & January	3·896	5·263
17,57,600	5½	1920	1950	117	,, ,,	4·046	4·701
10,48,900	6⅛	1920	1937	109	April & October	3·323	5·963
54,50,000	6½	1920	1950	127½	June & December	4·134	5·098
5,44,000	6½	1921	1938	110	April & October	3·783	5·909
11,04,000	6½	1921	1938	110	,, ,,	3·783	5·909
24,50,000	6½	1921	1951	127½	,, ,,	4·217	5·095
5,65,500	6½	1924	1946	124½	May & November	3·921	5·221
34,45,500	6½	1925	1955	129⅝	July & January	4·344	5·019
84,70,900	6	1925	1955	125	Sept. & March	4·197	4·800
36,00,000	5	1928	1958	113½	May & November	4·110	4·405
25,00,000	5	1929	1957	113½	February & Aug.	4·070	4·405
25,00,000	5	1929	1958	113½	,, ,,	4·110	4·405
33,00,000	6¾	1931	1950—60	123	,, ,,	4·272	5·086
32,50,000	6½	1931	1951—61	123	,, ,,	4·325	5·086
3,11,400	6	1931	1948	122	January & July	3·940	4·918
5,19,000	6½	1932	1949	127	Sept. & March	4·076	5·118
7,78,400	6	1932	1949	122	August & Feb.	4·031	4·918
10,00,000	5½	1932	1962	129	Apr. & October	4·269	4 583
7,78,000	4½	1933	1950	103½	June & December	4·786	4 147
15,56,000	4	1933	1950	103½	April & Oct.	3·701	3. 863

Amount Rs.	Interest per cent.	Year of Issue	Repayable	Interest due	Market quotation Rs.	Yield per cent.		Amount Rs.	Interest per cent.	Year of Issue	Repayable	Interest due	Market quotation Rs.	Yield per cent.	
						Bond Yield	Current Yield							Bond Yield	Current Yield
Bombay Municipality								*Madras Municipality*							
10,00,000	3½	1896	1936	Jan. & July	100	3·5	3·5	1,00,000	6	1887	1937		106	3·863	5·660
23,25,000	4	1894-5	1935	Jan. & July	101½	2·472	3·541	1,50,000	5	1888	1938		105	3·645	4·762
5,75,000	4	1899	1935	Jan. & July	101½	3·220	3·941	1,70,000	5	1890	1939		106½	3·569	4695
13,50,000	4	1908	1938	May & Nov.	102	3·460	3·922	50,000	5	1891	1940		108	3·510	4·630
25,00,000	4	1899	1939	May & Nov.	102	3·560	3·922	4,00,000	4	1895	1945		103	3·666	3·883
19,25,000	4	1899 1900	1940	June & Dec.	102	3·626	3·922	1,00,000	4	1897	1947		103	3·703	3·883
55,00,000	4	1911-13	1942	June & Dec.	102	3·709	3·922	8,20,000	4	1899	1949		103	3·737	3·883
24,75,000	4	1901-03	1943	June & Dec.	103	3·607	3·883	10,30,000	4	1900	1950		103	3·749	3·883
48,00,000	4	1915	1945	May & Nov.	103	3·966	3·883	29,000	4	1901	1951		103	3·760	3·883
24,75,000	4	1905-07	1946	Feb. & Aug.	103	3·688	3·883	2,91,000	4	1902	1952		105	3·769	3·883
15,00,000		1909	1949	May & Nov.	103	3·737	3·883	5,00,000	4	1903	1953		103	3·777	3·883
30,00,000	4	1909-10	1949	May & Nov.	103	3·760	3·883	1,00,000	4	1907	1937		102	3·294	3·922
30,00,000	4	1920	1951	Jan. & July	103	3·785	3·883	5,25,000	4	1909	1939		102½	3·451	3·902
49,40,000	4	1913-14	1954	June & Dec.	103	3·852	3·883	50,000	4	1911	1941		103	3·513	3·883
20,60,000	4	1913-14	1974	June & Dec.	103	3·792	3·883	3,00,000	4	1912	1942		103	3·566	3·883
20,00,000	4	1913-15	1955	May & Nov.	103	3·999	4·651	3,42,000	4	1913	1943		103	3·607	3·883
22,08,500	5	1886-91	1943	April & Oct.	107	3·946	4·545	2,50,000	4	1914	1944		103	3·639	3·883
17,00,000	5	1886-91	1946	,, & ,,	110	3·925	4·484	3,00,000	4	1915	1945		103	3·666	3·883
10,00,000	5	1886-91	1948	,, & ,,	111½	4·515	4·425	14,00,000	5	1916	1946		110	3·642	4·545
43,00,000	5	1886-91	1953	,, & ,,	113	4·276	4·367	3,05,000	7	1921	1951		133	4·233	5·185
10,00,000	5	1920	1980	Jan. & July	114½	—	4·781	7,59,000	7	1922	1952		133	4·342	5·185
1,60,00,000	6	1924	1954	June & Dec.	125½	4·161	6·250	5,00,000	7	1923	1953		133	4·412	5·185
50,00,000	6½	1920	1935-50	May & Nov.	104	2·427	6·132	3,40,000	6	1925	1955		123	3·778	4·515
75,00,000	6½	1921	1936-51	May & Nov.	106	4·140	4·405								
25,00,000	5	1928	1958	Jan. & July	113½										
77,00,000*	5	1929	1949-59	Feb. & Aug.	112½	3·892	4·444								
	5	1929	1954-59	Feb. & Aug.	113½	4·026	4·49								
	5	1929	1959	Feb. & Aug.	114	3·978	4·386								
40,00,000	6	1930	1950-60	June & Dec.	124	3·961	4·839								

*These loans were not issued to the public but were taken up by the Imperial Bank of India. They are repayable from the sale proceeds of Surplus Land or by the issue of fresh loans.

GILTEDGE AND BONDS

Amount sanctioned Rs.	Interest per cent	Year of Issue	Repayable	Market quotation Rs.	Interest due	Yield per cet. Boudyield	Yield per cet. Current Yield
			Rangoon Municipality				
13,00,000	4½	1902	1946	107		3·769	4·206
15,00,000	4¼	1903	1947	107		3·812	4·206
9,22,500	4½	1904	1948	107		3·849	4·206
2,00,000	4½	1904	1939	104½		3·511	4·306
1,98,000	4½	1904	1934	100¼		...	4·444
1,66,000	4½	1905	1949	107		3·880	4·266
6,00,000	4½	1905	1935	104½		...	4·306
9,14,000	4	1906	1936	102		2·963	3·922
6,94,000	4	1907	1937	102		3·294	3·922
11,44,000	4	1908	1938	102		3·400	3·922
15,00,000	4	1910	1935	103		0·978	3·883
5,70,000	4	1910	1940	103		3·442	3·883
5,13,500	4	1911	1941	103		3·513	3·883
5,86,000	4	1912	1942	103		3·566	3·883
38,94,000	6	1925	1955	125		4·197	4·800
40,89,000	5½	1926	1956	119		4·172	4·622
19,13,000	5	1928	1958	113½		4·130	4·425

(A) STERLING DEBENTURES

				Calcutta Port Trust			
£500,000	4	1908	1938	£101½	Nov. & May	3·594	3·941
£681,000	4	1909	1939	£101½	Jan. & July	3·669	3·941
£1,178,500	6	1922	1952	£125¾	,, ,,	3·99	4·78
£998,600	5	1923	1953-83	£114	,, ,,	3,946	4·386
£1,000,000	5	1924	1954-84	£114	,, ,,	3·978	4·386
£500,000	5	1926	1945	£121	April & Oct.	2·45	4·14
£1,075,000	5½	1932	1962	...	Jan & July	...	...

Amount Sanctioned Rs.	Interest per cent	Year of Issue	Repayable	Market Quotation Rs.	Interest due	Yield percent. Boudyeild	Yield percent. Current Yield
			Bombay Port Trust				
£500,000	4	1909	1939	£103		3·343	3·883
£500,000		1910	1940	£103		3·442	3·883
£1,600,000	4	1922	1952	£124		4·101	4·839
	6						
			Karachi Port Trust				
£333,000	4	1909	1940	£102		3·460	3·922
£333,000	6	1922	1952	£124		4·101	4·839
£333,000	5½	1924	1954	£118		4·165	4·661
			Rangoon Port Trust				
£500,000	4	1908	1938-52	£103		3,343	3·883
						4·698	5
						3·68	4·7
			Madras Port Trust				
£257,644	5½	1923	1953	£110		3·989	4·583
						3·895	3·922
						8·896	3·922
			Calcutta Improvement Trust				
£350,000	6	1922	1952	£126		4·375	4·839
£700,000	5½	1923	1953	£120		4·09	4·63
			Bombay Improvement Trust				
£566,600	4	1909	1969	£102			
£333,000	4	1910	1970	£102			
			Calcutta Municipality				
£500,000	6	1923	1953	£124	Sept. & March		
			Rangoon Municipality				
£300,00	5½	1923	1953	£118½			

NAMES.	Paid-up Capital. Rs.	Profi and Loss carried forward. Rs.	Reserve and other Funds. Rs.	Dividend percent 1931.	Dividend percent 1932.	Dividend percent 1933.	Dividend percent 1934.	Paid-up per share. Rs.	Dividend due.	Market quotation.	Yield. %
Allahabad Bank	16,00,000 / 4,50,000	4,84,902	44,50,000	18	18	18	18	100 / 50	May. Nov.	377 / 182½	4·8 / 4·8
Bangalore Bank	6,00,000	2,114	1,44,102	7	7	...	3½†	10		11	7·36
Bank of Baroda	30,00,000	55,891	21,50,000	10	10	10	5‡	50	Feb. July.	103½	4·8
Bank of India	1,00,00,000	4,32,014	1,01,50,000	10	11	10	5‡	50	Feb. July.	113¼	4·4
Bank of Mysore	20,00,000	40,168	22,75,000	12	13	13	7‡	100	Aug. Feb.	223	4·4
Benares Bank	10,20,000 / 1,25,000	7,749	4,35,000	6½	6	3	...	50 / 6¼		50 / 6	6·1 / 3
Bengal Central Bank	3,51,677	1,006	1,68,409	Nil	Nil	...	3‡	10 / ...		6	3·125
Central Bank of India	1,68,00,000	6,81,145	72,72,884	6	6	6	...	25	Feb. Aug.	33 11/16	5
Chartered Bank of India	£3,000,000	£183,884	£3,000,000	14	14	14	...	£5	Mar. Sep.	£16-5-0	4·45
Eastern Bank	£1,000,000	£41,236	£5,00,000	6	6	6	...	£5	Mar. Oct.	76½	4·3
Hongkong & Shanghai	$20,000,000	93,450,000	$10,000,000 / £6,500,100	48	48	48	...	£125	Feb. Aug.	£130¾	4·0
Imperial Bank of India	5,62,50,000	26,85,646	5,22,50,000	12	12	12	6‡	500 / 125	July. Feb.	1553 / 392	3·9 / 3 8
Indian Bank	10,00,000 / 2,79,280	73,255	12,25,000	12 / 12	12 / 12	12 / 12	... / ...	50 / 10		106¾ / 21¾	5·6 / 5·5
Lloyds Bank	£15,810,252	£506,104	£8,000,000	13⅓	12	12	...	£1	Feb. Aug.	£3-0-3	3·9
Mercantile Bank of India	£375,090 / £375,000 / £300,000	£171,736	£1,075,000	12 / 12 / 12	12 / 12 / 12	12 / 12 / 12	.. / ... / ...	A £12½ / B £12½ / C £5	April. Oct.	£30½ / £30¼ / £12¾	4·9 / 4·9 / 4·7
Mysore Industrial Bank	8,44,325	186	1,40,410	4	4	...	...	25		25	Nil.
National Bank of India	£2,000,000	£249,007	£2,200,000	20	20	20	...	£12½	April. Oct.	£47½	5·3
P. & O. Banking Corporation ...	£2,594,160	£44,553	£180,000	5	5	5	...	£10	July. Sept.	£10¼	5·366
Punjab National Bank	31,26,530	24,987	21,18,744	Nil	4	5	...	100	Mar. Sept.	80	...
Punjab-Sind Bank	4,15,415	25,766	16,39.000	15	15	15	7½†‡	25	July. Jan.	50	7·5
State Aided Bank of Travancore ...	7,70,785	7,307	2,23,500	6	6	6	...	25		15½	...
Union Bank of Iudia	39,90,000	57,362	7,05,000	5	5	5	...	5	May.	5	..

† First half-year ‡ Interim

Names.	Managing Agents.	Ordy. Capital Rs.	Paid-up per ordy. share Rs.	Market quotation Rs.	Yield %	Preference Capital Rs.	Paid-up per pref. share Rs.	Rate %	Market quotation Rs.	Yield Rs.	Debenture capital Rs.	Debenture Rate of Interest %	Market price per Rs. 100 Rs.	Blocks Rs.
Adamjee ...	A. H. Dawood & Co. ...	30,00,000	10	11½	6·5	11,70,000	100	7½			...	...	...	48,83,838
Albion	Andrew Yule & Co., Ltd. ...	12,00,000	100	345	2·1	9,00,000	100	7			...	...	...	42,67,705
Alexandra ...	Begg Dunlop & Co., Ltd. ...	6,00, 00	100	235	4·25	9,00,000	100	7			6,00,000	6	...	26,97,596
Alliance ...	Begg Dunlop & Co., Ltd. ...	15,00,000	100	302	3·9	15,00,000	100	6			...	...	...	95,55,417
Anglo-India ...	Duncan Bros. & Co., Ltd. ...	49,20,700	100	336	6·3	27,62,200	100	7			...	...	...	199,63,972
Auckland ...	Bird & Co.	20,00,000	101	227	4·8	10,00,000	100	7			...	...	...	103,19,234
Bally	Geo. Henderson & Co., Ld. ...	20,00,000	100	184	5·4	10,00,000	100	7			10,00,000	6	...	79,28,755
Barnagore ...	Geo. Henderson & Co., Ld. ...	£ 275,000	£ 5	155	...	£ 200,000	£ 5	5			...	...	...	£ 981,862
Belvedere ...	Andrew Yule & Co., Ld. ...	14,00,000	100	375	5·2	7,00,000	100	7			...	...	...	68,04,526
Birla	Birla Bros. Ld.	24,33,600	10	13½	3.8	23,63,600	100	7½			15,00,000	5½	...	1,12,67,614
Budge-Budge ...	Andrew Yule & Co., Ld. ...	18,00,000	100	324	4·6	9,00,000	100	7			...	...	...	79,82,793
Cal. Jute Mfg. Co.	D. Podder	4,00,000	10	...	...	...	...				...	...	...	9,27,429
Caledonian ...	Andrew Yule & Co., Ld. ...	9,00,000	100	485	5·1	10,00,000	100	7			...	...	...	54,55,555
Champdany ...	James Finlay & Co. ...	59,16,400	100	153	5·2	...	...				...	...	...	1,38,53,297
Cheviot	Andrew Yule & Co., Ld. ...	15,95,000	100	215	4·7	10,00,000	100	7			...	...	...	73,60,421
Chitavalash ...	Mc Leod & Co. ...	10,05,000	10	17½	8·6	5,00,000	100	7			12,00,000	7	...	34,08,881
Clive	Bird & Co.	16,00,000	10	32	6·25	8,00,000 "A"	100	6			10,00,000	5½	...	72,32,804
						8,00,000	100	7						
Craig	Begg Dunlop & Co., Ltd. ...	7,50,000	2½	1½	...	10,00,000	100	9			10,00,000	7	...	42,76,483
Dalhousie ...	Bird & Co.	15,00,000	100	362	5·5	15,00,000	100	7			...	...	...	64,63,368
Delta	Andrew Yule & Co., Ltd. ...	14,00,000	100	365	5·5	5,00,000	100	6			...	...	...	56,09,712
Empire	Mc Leod & Co. ...	6,00,000	10	35	3·5	10,00,000	100	7			9,00,000	5½	...	53,37,488
Fort Gloster ...	Kettlewell Bullen & Co. ...	14,00,000	100	568	4·4	14,00,000	100	7			...	...	...	2,04,46,910
Fort William ...	Kettlewell Bullen & Co. ...	14,00,000	100	280	5·3	10,00,000	100	7			...	...	...	59,45,057
Ganges	Macneill & Co. ...	84,32,100	300	305	7·2	6,00,000	300	8			...	...	...	2,07,59,508
Gondolpara ...	Gillanders Arbuthnot & Co.	10,80,000	300	795	...	...	...	...			1,11,900	6	...	53,34,439
Gourepore ...	Barry & Co.	24,00,000	100	563	7·0	26,50,000	100	6			...	...	...	1,59,57,075
Hooghly Mills ...	Gillanders Arbuthnot & Co.	4,20,000	10	63	6·3	11,76,000	10	10			...	...	...	31,07,805
Howrah ...	Jardine Skinner & Co. ...	26,25,000	10	54½	6·4	8,75,000 "A"	100	7			...	...	...	1,42,06,905
						17,50,000	100	7						
Hukumchand ...	Sri S. Hukumchand & Co. ...	30,00,000	7½	14½	...	40,00,000	100	7			3,30,000	8	...	1,93,75,337
India	Mackinnon Mackenzie & Co.	87,00,000	375	340	...	30,000	1	6			...	...	...	62,47,321
Kamarhatty ...	Jardine Skinner & Co. ...	24,00,000	100	540	...	16,00,000	100	6			...	...	...	1,31,31,577
Kanknarrah ...	Jardine Skinner & Co. ...	80,00,000	100	463	7·5	10,00,000	100	6			...	...	...	1,01,76,188
Kelvin	McLeod & Co. ...	7,00,000	100	535	5·6	10,00,000	100	7			...	...	...	71,21,035
Khardah ...	Anderson Wright & Co. ...	36,00,000	100	400	5·0	9,00,000	100	6			...	...	...	1,21,91,212
Kinnison ...	F. W. Heilgers & Co. ...	15,00,000	100	630	4·8	15,00,000	100	7			...	...	...	97,29,655
Lansdowne ...	Bird & Co.	17,00,000	100	155	3·2	15,00,000	100	7			15,00,000	5½	...	81,70,867
Lawrence ...	Bird & Co.	10,00,000	100	490	6·1	15,00,000	100	7			...	...	...	64,00,837
Lothian	Andrew Yule & Co., Ltd. ...	10,00,000	100	265	3·8	10,00,000	100	7			...	...	...	48,17,726
Megna	Mackinnon Mackenzie & Co.	24,49,560	40	35	...	...	...	...			...	...	...	1,38,13,764
Naihati ...	F. W. Heilgers & Co. ...	10,00,000	100	420	5·9	7,50,000	100	7			...	...	...	95,12,035
National ...	Andrew Yule & Co. Ltd. ...	35,00,000	10	24	5·2	5,00,000	100	7			...	...	...	25,55,825
New Central ...	Andrew Yule & Co., Ltd. ...	10,50 000	100	365	5·2	14,00,000	100	7			...	...	...	41,66,719
Northbrook ...	Bird & Co.	8,00,000	10	44	5·7	15,00,000	100	7			...	...	...	46,46,251
Nuddea	Barry & Co.	66,79,500	50	45½	...						36,05,000	7	...	1,16,24,015
Orient	Andrew Yule & Co., Ltd. ...	24,91,000	100	206	4·9	...	...	...			...	...	...	64,99,892
Presidency ...	McLeod & Co. ...	25,00,000	5	5½	...						8,00,000	5	...	44,36,341
Reliance ...	Jardine Skinner & Co. ...	16,50,000	10	75	6·6	20,00,000	100	7			...		...	87,05,488
Samnugger ...	Thomas Duff & Co., Ltd. ...	£ 600,000	£ 1	Sh. 27	...	£ 150,000	£ 1	6			...		...	£1,161,389
Soorah	McLeod & Co. ...	7,00,000	10	22	...	10,00,000	100	7			...		...	43,51,901
Standard ...	Bird & Co.	14,00,000	100	332	6·0	9,00,000	100	6			...		...	58,38,360
Titaghur ...	Thomas Duff & Co., Ltd. ...	...	...	...	...	£150,000	£ 1	6			...		...	£ 860,221
Union	Bird & Co.	10,00,000	100	470	6·2	6,00,000	100	7			22,00,000	5½	...	98,29,492
Victoria	Thomas Duff & Co., Ltd. ...	£ 400,000	£ 1	Sh. 27	...	£ 150,000	£ 1	6			...	...	...	£678,393
Waverley ...	Begg Dunlop & Co. ...	12,50,000	5	2	...	15,00,000	100	8			10,00,000	7	...	55,95,620

Depreciation Rs.	Reserve Rs.	Liabilities Rs.	Liq. assets Rs.	Carry forward Rs.	Looms hessians	Looms sacking	DIVIDEND AMOUNT FOR ORDINARY SHARE 1st half 1932	2nd half 1932	1st half 1933	2nd half 1933	1st half 1934	Accounts close on	Profit per loom latest balance sheet Rs.	NAMES.
9,74,938	1,92,000	15,72,209	21,58,797	30,588	452	200	Nil	Nil	Nil	As. 4	As. 6	Mar. & Sept.	...	Adamjee
30,74,454	10,06,508	8,14,543	27,64,691	29,891	320	178	5	5	5	5	5	April & Oct.	163	Albion
16,22,596	4,15,561	2,96,715	17,63,269	25,992	288	135	Nil	Nil	Nil	5	5	June & Dec.	184	Alexandra
55,00,000	25,00,000	16,62,122	28,73,810	42,332	784	448	Nil	Nil	Nil	5	6	Jan. & July	241	Alliance
83,00,000	129,50,000	19,09,625	1,09,16,928	38,376	1573	988	7½	7½	7½	10	12½	March & Sept.	234	Anglo-India
53,07,245	25,04,940	19,98,330	25,31,257	42,976	488	322	2½	2½	2½	2½	6	March & Sept.	188	Auckland
41,43,355	8,38,968	3,69,267	35,33,806	35,970	575	250	Nil	Nil	Nil	Nil	5	March & Sept.	386	Bally
£ 653,302	£ 292,761	£ 159,433	£ 643,648	£ 10,599	1083	661	Nil	Nil	2 s. 6 d	2 s. 6 d	7 s. 6 d	31st March	...	Barnagore
39,59,961	21,28,450	342,202	17,73,934	47,917	601	219	7½	7½	7½	10	10	June & Dec.	229	Belvedere
45,50,880	351,196	17,96,021	19,37,534	29,701	708	593	Nil	Nil	Nil	Nil	As. 4	March & Sept.	...	Birla
67,33,240	21,57,523	6,27,143	42,71,189	36,172	515	475	7½	7½	7½	7½	7½	April & Oct.	158	Budge-Budge
1,44,990	...	...	...	...	157	...							109	Cal. Jute Mfg. Co.
23,38,555	30,87,191	9,74,808	31,74,019	29,018	341	275	10	10	10	12½	12½	May & Nov.	171	Caledonian
70,33,974	84,42,529	10,74,476	86,58,151	44,067	784	556	3	3	Nil	3	4	March & Sept.	Nil	Champdany
35,61,421	13,92,364	11,24,810	13,23,22	8,147	480	50	5	5	5	5	5	May & Nov.	178	Cheviot
528,363	...	19,07,864	16,28,206	18,677	500	...	...	...	...	...	As. 12	June & Dec.	Nil	Chitavalash
51,78,960	10,82,781	8,62,962	37,24,285	32,385	546	423	As. 8	As. 8	As. 4	As. 8	1	March & Sept.	238	Clive
10,30,000	1,12,393	19,29,695	8,89,404	−5,76,402	242	126	Nil	Nil	Nil	Nil	Nil	Jan. & July	402	Craig
50,42,543	18,06,570	10,46,807	45,16,357	83,805	448	318	10	10	7½	7½	10	March & Sept.	235	Dalhousie
41,16,779	21,24,421	5,06,593	13,94,949	56,869	458	321	7½	7½	7½	10	10	May & Nov.	256	Delta
27,51,800	9,40,000	3,34,728	19,83,910	34,870	218	282	As. 6	As. 6	As. 10	As. 10	As. 10	June & Dec.	270	Empire
1,19,05,000	77,29,853	5,71,522	27,74,444	14,988	109	786	5	5	5	7½	12½	March & Sept.	450	Fort Gloster
39,66,063	16,78,440	2,95,581	24,11,464	16,437	585	429	5	5	50	5	7½	March & Sept.	192	Fort William
1,03,23,245	6,00,000	78,86,727	71,85,115	49,550	1,251	1,058	Nil	Nil	Nil	7½	7½	March & Sept.	Nil	Ganges
13,77,000	27,41,835	3,95,339	8,24,843	1,82,534	400	200	15	...	...	37½	...	31st Dec.	Nil	Gondolpara
1,56,39,298	48,57,602	8,12,620	1,08,44,130	4,41,682	960	432	Nil	5	5	10	20	March & Sept.	431	Gourepore
14,90,000	17,43,174	5,29,136	23,22,990	72,485	200	254	2	...	...	2	2	31st March.	Nil	Hooghly
84,74,608	44,07,440	21,81,536	64,13,345	3,06,365	1,144	796	1¼	1¼	1¼	1½	1-12	March & Sept.	509	Howrah
67,41,800	8,06,088	31,58,171	26,73,390	13,466	1,394	707	Nil	Nil	Nil	Nil	Nil	March & Sept.	218	Hukumchand
46,60,688	3,71,042	57,65,927	1,33,55,234	74,897	522	554	Nil	Nil	9¾	Nil	9	March & Sept.	264	India
99,24,938	21,00,000	22,22,002	53,42,864	2,27,500	1,250	547	5	10	12½	22½	3½	June & Dec.	454	Kamarhatty
73,74,627	27,00,000	12,37,502	52,10,507	2,56,474	1,237	290	10	10	10	17½	17½	June & Dec.	462	Kanknarrah
43,08,400	32,20,000	4,44,133	27,02,098	1,25,600	315	387	7½	7½	12½	15	15	June & Dec.	269	Kelvin
19,37,635	47,00,000	9,51,923	70,00,963	2,618	848	609	10	10	10	10	15	March & Sept.	Nil	Khardah
79,88,757	37,99,049	16,27,281	72,46,095	5,60,661	672	578	15	15	12½	12½	10	March & Sept.	222	Kinnison
51,61,281	4,95,224	5,44,174	27,68,601	38,790	524	322	Nil	Nil	Nil	Nil	15	March & Sept.	164	Lansdowne
49,02,210	16,84,128	10,13,634	37,72,307	81,172	456	384	12½	12½	10	10	2½	March & Sept.	203	Lawrence
21,18,726	13,35,071	1,86,392	14,79,247	6,713	261	297	5	5	5	5	15	March & Nov.	126	Lothian
65,30,761	3,00,000	82,37,487	38,07,455	−53,460	523	485	Nil	Nil	Nil	Nil	5	March & Sept.	189	Megna
53,26,914	33,73,490	17,87,984	27,51,448	25,094	411	404	10	10	10	12½	Nil	March & Sept.	179	Naihati
6,21,468	16,38,920	7,69,459	45,23,095	49,071	569	283	As. 8	As. 8	As. 8	As. 8	12½	April & Oct.	287	National
22,01,415	20,50,000	8,99,254	35,02,514	23,647	418	291	7½	7½	7½	10	As. 10	June & Dec.	215	New Central
35,64,855	16,41,557	7,10,020	36,06,023	35,963	352	215	1¼	1¼	1	1	10	March & Sept.	238	Northbrook
41,05,603	...	2,05,984	44,08,828	−2,21,853	644	448	Nil	Nil	Nil	Nil	1¼	March & Sept.	359	Nuddea
32,74,892	11,47,499	9,11,308	13,46,618	19,561	551	50	5	5	5	6	Nil	May & Nov.	227	Orient
12,30,555	1,71,626	9,24,314	12,34,390	19,235	285	160	Nil	Nil	As. 1	Anna 1	5	June & Dec.	242	Presidency
46,91,580	47,47,508	12,84,890	59,68,590	3,02,104	924	352	2	2	2	2½	Anna 1	March & Sept.	615	Reliance
£ 914,984	...	...	...	...	2,013	...	...	...	...	...	2½	Feb. & Aug.	...	Shamnugger
19,25,832	4,10,000	15,19,143	11,16,623	21,882	200	195	Nil	Nil	Nil	Nil	...	June & Dec.	170	Soorah
46,63,869	12,39,892	8,16,541	32,85,943	1,04,00	367	283	7½	7½	7½	7½	Nil	March & Sept.	203	Standard
£ 823,331	...	...	...	...	1,794	...	...	...	...	...	10	Feb. & Aug.	...	Titaghur
67,89,047	16,98,024	14,37,092	45,71,289	1,26,708	740	586	10	10	7½	12½	...	March & Sept.	202	Union
£ 509,967	...	...	...	...	1,331	...	...	...	...	...	15	Feb. & Aug.	...	Victoria
15,40,000	71,767	20,71,027	10,73,594	−6,62,14	304	152	Nil	Nil	Nil	Nil	...	Jan. & July	403	Waverley

NAMES	Managing Agents	Area	Situation	Paid up Ordinary Capital	Nett Block
				Rs.	Rs.
Adjai	A. Yule & Co. ...	616 Bighas	Kamtanagar, Burdwan Dt.	3,50,000	6,04,561
Aldih	Macneill & Co. ...	4,311 ,,	Jherria and Raneegunge ...	3,36,700	10,01,894
Amalgamated ...	Shaw Wallace & Co. ...	8,391 Acres	Pench Fields	10,68,060	10,85,002
Bansdeopur	Jardine Skinner & Co. ...	376 Bighas	Jherria	6,00,000	4,14,231
Bansra	Kilburn & Co. ...	3,394 ,,	Toposi	3,84,990	2,50,206
Baraboni	H. V. Low & Co. ...	22,500 ,,	Raneegunge and Jherria ...	19,92,520	46,189
Bengal Bhatdee ...	A. Yule & Co. ...	370 Acres	Jherria	4,49,350	4,96,326
Bengal	,, ...	50,000 ,,	Raneegunge	40,00,000	77,18,252
Bengal Giridih ...	,, ..	377 ,,	Giridih	4,50,000	4,05,591
Bengal Nagpur ..	,, ..	1,371 Bighas	Bhuggutdih Dt. ...	2,25,000	2,07,100
Bhalgora	H. V. Low & Co. Ld. ...	1 250 ,,	Jherria	16,00,000	16,47,065
Bhulanbararee ...	F. W. Heilgers & Co. ...	1,600 ,,	,, ...	7,15,000	11,86,891
Bokana and Ramgur ...	Anderson Wright & Co.	3,750 ,,	Hazaribagh	12,80,000	8,07,776
Borcola	H. V. Low & Co. ...	2,000 ,,	Adjai	4,98,300	3,64,280
Borrea	F. W. Heilgers & Co. ...	1,580 ,,	Sitarampore	5,00,000	6,18,159
Burra Dhemo ...	A. Yule & Co. ...	620 ,,	Raneegunge ...	8,12,500	7,58,493
Burrakur	Bird & Co.	37,399 ,,	Burdwan, Raneegunge and Jherria	45,46,240	1,22,60,000
Central Kurkend ...	Anderson Wright & Co.	450 ,,	Kurkend in Jherria ...	3,00,000	4,71,172
Churulia	F. W. Heilgers & Co. ...	8,000 ,,	Raneegunge	1,50,000	4,23,981
Deoli	A. Yule & Co. ...	1,026 ,,	Desherghur	4,50,000	2,32,500
Dhemo Main ...	Macneill & Co. ...	7,923 ,,	... ...	16,00,000	14,62,200
Equitable	,, ...	14,462 ,,	Raneegunge and Jherria ...	20,00,000	21,53,962
Ghusick and Muslia ...	Martin & Co. ...	7,000 ,,	Raneegunge	13,00,000	10,97,898
Gopalichuck	Anderson Wright & Co.	1,058 ,,	Jherria	9,50,000	16,65,693
Govindpore	F. W. Heilgers & Co. ...	301 ,,	,, ...	2,00,000	...
Hurriladih	Macneill & Co. ...	3,752 ,,	Jherria and Raneegunge ...	8,00,000	5,39,506
Jainty (Central) ...	Villiers Ld. ...	785 ,,	Pathrole in Santhal Pergs.	4,85,000	4,35,100
Kalapahari	A. Yule & Co. ...	687 ,,	Raneegunge	3,50,000	55,950
Katras Jharria ...	,, ...	4.000 ,,	,, ...	5,00,000	4,81,810
Khas Kajora ...	Shaw Wallace & Co. ...	414 ,,	,, ...	1,31,400	3,86,401
Kuardi	H. V. Low & Co., Ld. ...	3,115 ,,	,, ...	5,50,120	7,54,047
Lakurka	,, ...	787 ,,	Jherria	4,50,000	4,08,646
Marine	Jardine Skinner & Co. ...	200 ,,	,, ...	1,50,000	2,19,863
Minto	A. Yule & Co. ...	600 ,,	Raneegunge	2,98,110	1,67,352
Mundulpur	Macneill & Co. ...	1,530 ,,	,, ...	5,65,750	5,30,218
Nazira	Shaw Wallace & Co. ...	2,730 Acres	Nazira	7,48,240	5,41,907
New Beerbhoom ...	Balmer Lawrie & Co. ...	7,400 Bighas	Raneegunge and Jherria ...	17,76,280	18,32,000
New Manbhoom ...	Octarims Steel & Co., Ld.	...	Burdwan and Manbhum Dt.	3,00,000	4,11,687
New Sinidihi	H. V. Low & Co., Ld ...	..	Jherria	5,50,000	2,32,707
New Tetturya ...	Shaw Wallace & Co. ...	1,975 Bighas	,, ...	3,48,330	15,92,889
North Damuda ...	,, ...	3,348 ,,	Raneegunge	2,50,000	1,89,300
North West	Andrew Yule & Co. ...	704 ,,	Jherria	1,15,000	2,31,980
Ondal	F. W. Heilgers & Co. ...	30,000 ,,	Raneegunge ...	2,50,000	1,95,000
Parasea	Kilburn & Co. ...	8,910 ,,	Raneegunge and Jherria ...	8,00,000	6,83,185
Pench Valley ...	Shaw Wallace & Co. ..	9,500 ,,	Pench Valley	5,25,000	3,62,003
Raneegunge	Kilburn & Co. ...	39,714 ,,	Jherria and Raneegunge ...	12,00,000	21,61 281
Rewa	Shaw Wallace & Co. ...	...	Central India	13,50,000	9,92,501
Samla	Martin & Co. ...	13 120 ,,	Pundaveswar	18,40,400	17,40,680
Satpukuria and Asansol	,, ...	2,237 ,,	Raneegunge	8,00,000	7,79.824
Searsole	Gill. Arbuthnot & Co. ...	340 ,,	,, ...	5,00,000	2,25,045
Seebpore	A. Yule & Co. ...	700 ,,	,, ...	2,80,000	2,26,567
Sendra	F. W. Heilgers ...	662 ,	Jherria	8,00,000	6,79,041
Singaran	Villiers Ld. ...	832 ,,	Raneegunge	3,50,000	2.82,992
South Karanpura ...	Bird & Co. ...	1,150 ,,	Karanpura ...	17,50,000	16,00 208
Standard	F. W. Heilgers & Co. ...	1,093 ,,	Jherria	8,00,000	5,09.702
Talcher	Villiers Ld. ...	14,000 ,,	Orissa near Cuttack ...	20,00,000	17,75,415
Union	Williamson Magor & Co.	200 ,,	Jherria	3,50,000	2,30,100
Western	A. Yule & Co. ...	800 ,,	Raneegunge	2,00,000	1,59,013
West Jamuria ...	Macneill & Co. ...	1,064 ,,	,, ...	6,93,480	9,96,833

Reserve	Liabilities	Liquid Assets	Carry Forward	Accounts close on	Paid up per Ordinary Share	Market price	NAMES
Rs.	Rs.	Rs.	Rs.		Rs.	Rs.	
...	1,37,938	7,339	57,713	January & July ...	10	7¼	Adjai
60,000	5,34,663	2,79,796	23,327	June & Dec. ...	2½	3⅝	Aldih
3,25,000	3,12,885	6,39,840	18,897	Sept. & March ...	10	20⅜	Amalgamated
1,69,231	20,117	3,73,935	−1,676	June & Dec. ...	10	8¼	Bansdeopur
21,336	31,588	81,199	−1,06,509	March 31 ...	10	4⅝	Bansra
9,817	28,97,311	3,27,349	−45,16,293	,, ...	10	⅛	Baraboni
...	2,11,445	55,380	−1,09,089	June & Dec. ...	10	1 5/16	Bengal Bhatdee
61,51,950	9,28,891	34,33,267	59,078	October & April ...	100	257	Bengal
1,12,000	14,849	1,00,562	−70,696	June & Dec. ...	10	2⅜	Bengal Giridih
4,90,000	2,67,936	9,02,917	15,530	,, ...	10	50	Bengal Nagpur
5,13,226	83,752	5,28,003	−18,945	Sept. & March ...	10	3⅛	Bhalgora
6,80,000	1,91,643	2,56,645	−1,42,019	June & Dec. ...	10	8	Bhulanbararee
1,15,543	1,20,178	4,00,422	4,021	,, ...	8	9⅛	Bokarao and Ramgur
...	47,246	1,81,476	...	May 31 ...	5(P)	Nil	Borcola
20,000	1,70,835	4,36,029	185	June & Dec. ...	10	14⅝	Borrea
...	1,02,227	1,35,277	−20,957	Sept. & March ...	10	4 15/16	Burra Dhemo
1,04,53,660	16,10,780	66,98,090	56,709	June & Dec. ...	10	14⅝	Burrakur
...	2,26,913	56,400	659	,, ...	10	5½	Central Kurkend
20,000	25,243	68,797	1,046	,, ...	1	1⅛	Churulia
80,000	33,340	3,17,352	−13,487	August & Feb. ...	10	8½	Deoli
1,15,000	1,03,518	3,79,119	22,802	June & Dec. ...	10	8½	Dhemo Main
2,00,000	8,83,705	24,86,073	66,327	,, ...	10	26⅜	Equitable
1,18,081	35,404	1,25,632	−2,29,955	Sept. & March ...	10	3¼	Ghusick and Muslia
...	6,63,556	66,898	−2,19,765	June & Dec. ...	10	1⅞	Gopalichuck
27,500	6,550	1,30,943	−22,149	,, ...	10	1 5/16	Govindpore
1,40,000	73,261	5,01,589	27,832	,, ...	10	10⅞	Hurriladih
...	44,062	24,497	−68,465	,, ...	5	1 1/16	Jainty (Central)
1,95,000	50,815	5,43,335	3,470	August & Feb. ...	10	13⅜	Kalapahari
4,04,850	2,36,313	6,67,488	7,633	January & July ...	10	34	Katras Jherria
20,000	76,309	61,904	14,596	June & Dec. ...	10	9⅞	Khas Kajora
2,87,562	3,85,666	54,285	−3,65,016	June 30 ...	10	¾	Kuardi
2,87,232	54,944	84,974	−2,98,556	April 30 ...	10	2⅛	Lakurka
1,31,480	16,544	1,95,200	17,039	June & Dec. ...	10	9⅛	Marine
40,000	10,241	1,83,659	2,630	,, ...	10	4⅜	Minto
85,750	15,826	1,44,362	7,254	,, ...	10	4⅝	Mundulpur
10,000	86,363	3,10,552	7,857	Feb. & August ...	10	8¾	Nazira
7,00,000	3,15,731	12,19,190	58,336	April & October ...	10	14⅜	New Beerbhoom
5,96,331	84,529	5,75,438	3,265	Sept. & March ...	10	44	New Manbhoom
...	6,85,670	13,641	−7,89,466	December 31 ...	10	Nil	New Sinidihi
...	13,54,465	50,674	−1,59,232	Feb. & August ...	10	2⅛	New Tetturya
52,500	43,957	1,63,782	6,625	Jan. & July ...	2½	3¾	North Damuda
2,00,000	62,254	3,11,603	8,829	Sept. & March ...	10	1¼	North West
1,33,000	1,96,944	6,33,701	403	June & Dec. ...	10	12	Ondal
2,162	3,458	33,576	88,860	,, ...	10	13/16	Parasea
2,70,000	2,36,625	6,88,686	19,064	Feb. & August ...	10	38½	Pench Valley
21,39,481	6,01,367	17,88,662	9,094	Sept. & March ...	10	38¼	Raneegunge
75,000	2,00,124	6,53,461	20,793	June & Dec. ...	10	11¾	Rewa
...	3,20,112	1,81,189	−2,48,643	,, ...	10	3¼	Samla
...	3,65,717	46,335	−3,40,258	,, ...	10	1⅛	Satpukuria and Asansol
...	19,467	88,161	−2,06,202	,, ...	10	2 7/16	Searsole
2,00,000	90,525	3,49,102	5,143	,, ...	7(P)	17¼	Seebpore
2,75,000	77,882	4,59,639	11,108	,, ...	10	11⅜	Sendra
1,865	12,158	75,730	−2,05,301	,, ...	10	¾	Singaran
...	36,181	1,65,355	−20,618	August & Feb. ...	10	4 11/16	South Karanpura
4,65,000	2,18,616	9,81,950	12,488	June & Dec. ...	10	29⅛	Standard
12,950	1,05,054	3,18,197	−24,462	September 30 ...	5	2¼	Talcher
1,55,000	59,524	3,38,821	4,398	June & Dec. ...	10	13⅜	Union
..	7,859	24,879	−23,967	Feb. & August ...	10	2⅝	Western
1,50,000	3,09,436	1,85,870	26,395	June & Dec. ...	10	8½	West Jamuria

NAME	MANAGING AGENTS	Paid-up Capital	Reserves	Block Accounts	Carry-Over.	Mature Tea Acres	New Tea Acres	Block Cost per Acre
Anandabag	Gillanders Arbuthnot ...	3,50,000	...	5,00,749	−1,33,681	..	.	...
Amluckie	Begg Dunlop & Co., Ltd.	4,45,700	1,51,327	4,96,636	−1,07,788	847	..	589
Baghmari	Begg Dunlop & Co., Ltd.	5,50,000	...	6,30,249	− 68,168	568	9	1092
Barduar	Andrew Yule & Co., Ltd.	3,00,000	..	2,52,399	−1,20,428	...	...	...
Basmatia	Andrew Yule & Co., Ltd.	3,40,000	90,000	4,08,897	5,794	320	16	1216
Bateli	Williamson Magor & Co.	3,29,100	...	5,49,184	13,143	500	50	999
Betjan	Gillanders Arbuthnot & Co.	3,20,000	1,50,000	3,38,698	35,407	540	16	609
Bishnauth	Williamson Magor & Co.	15,00,000	4,50,000	17,25,000	19,354	3,400	189	480
Barmajan	Mcleod & Co. ...	4,02 000	3,350	5,63,409	−2,04,625	246	204	1252
Barpukherie	Williamson Magor & Co.,	3,00,000	25,000	3,65,214	− 3,219	500	...	730
Cooliekoosie	Planters Stores & Agency	1,80,600	1,13,326	2,43,926	3,904	475	...	533
Dejoo Valley	Begg Dunlop & Co., Ltd.	1,20,000	15.000	1,47,505	— 52,058	255	9	558
Dhunseri	James Finlay & Co. ..	2,53,525	...	6,66,689	− 75,708	590	...	1129
Dufflaghur	Williamson Magor & Co.	5,60,500	...	4,70,000	9,619	600	28	778
Desai & Parbuttia ..	Ges. Henderson & Co., Ltd.	6,00,000	3,25,000	7,20,000	26,333	1,423	...	506
Dhelakat	Planters Stores & Agency	5,84,480	2,65,000	8,00.000	6,542	424	2	1877
Dimakusi	Williamson Magor & Co.	2,36,700	1,50,000	2,85,000	5,367	604	...	471
Durrung	Kilburn & Co. ...	4,65,000	...	4,02,046	−1,95,957	522	...	770
East India	W. Magor & Co. ..	10,00,000	2,50,000	10,74,262	4,092	1,145	25	918
Gillapukri	Andrew Yule & Co., Ld.	3,60,000	95,000	2,99,790	1,552	400	10	731
Gohpur	W. Magor & Co. ...	3,38,000	...	6,87,610	7,016	475	31	1358
Grob	Octavius Steel & Co., Ld.	2,50,000 / 1,25,000	1,31,000	9,62,829	14,963	1,239	38	741
Hoograjuli	Andrew Yule & Co., Ld.	2,00,000	70,000	2,92,766	10,503	436	...	667
Hoolungooree ...	Andrew Yule & Co., Ld. ...	4,35,000	4,70,000	5,78,032	9,140	1,152	...	501
Jutlibari	Gillender Arbuthnot & Co.	7,50,000	2,00,000	8,90,000	17,644	854	12	1027
Killing Valley ...	J. Finlay & Co. ...	2,00,000	...	1,91,842	14,721	586	...	326
Kingsley Golaghat ...	Shaw Wallace & Co. ...	2,40,000	1.95,000	6,70,886	1,424	1,570	8	425
Ledo	Duncan Bros & Co., Ld. ...	6,50,000	3,00,000	5,50,000	25,285	928	102	533
Moheema	Duncan Bros & Co , Ld. ..	4,80,000	1,40,000	8,00,000	7,519	638	31	1195
Mothola	Kettlemell Bullen & Co., Ld.	30,000	...	1,19,100	75,203	485	41	273
Meerphulani ...	A. Yule & Co. ...	2,50,000	...	4,92,825	− 4,761	269	33	1631
Naga Hills	K. C. Sen	4,00,000	1,00,000	3,20,000	1,756	528	...	606
Namburnadi ...	Shaw Wallace & Co. ...	4,50,000		9,20,737	2,592	773	17	1165
New Cinnatolliah ...	Duncan Bros. & Co. ...	2,50,000	1,85,000	2,10,992	11,097	940	...	218
Ragarh	Andrew Yule & Co.. Ltd.	2,00,000	...	2,40,354	− 18,604	...	...	...
Seajuli	W. Magor & Co. ...	2,49,000	1,00,000	1,80,000	5,919	473	6	375
Sapoi	Jas Finlay & Co. ...	6,00,000	1,15,000	8,94,770	10,992	864	13	1037
Teloijan	McLeod & Co	5,98,000	...	5,36,288	− 58,910	460	22	1105
Tengpani	Gill. Arbuthnot & Co., Ltd.	4,00,000	1,00,000	4,00,000	22,982	432	48	833
Teen Ali	Octavius Steel & Co. ...	3,00,000	1,60,000	4,55,700	14,413	507	...	898
Tezpore	Shaw Wallace & Co. ...	11,89,520	...	21,16,000	16,074	1,838	216	1030
Titabur	Begg Dunlop & Co. ...	1,80,000	1,00,100	2,00,000	− 86,029	579	.	345
Tyroon	Begg Dunlop & Co. ...	4,00,000	1,60,000	4,00,000	2,552	671	22	578
CACHAR GARDENS								
Alyne Pathemara ...	Octavius Steel & Co., Ld.	1,10,000	...	1,67,922	−2,22,309	783	...	214
Arcuttipore ...	Gill. Arbuthnot & Co. ...	3,00,000	1,75,000	3,52,979	− 24,725	861	...	409
Balacherra	Jardine Skinner & Co. ...	1,20,000	89,537	96,282	− 78,285	818	4	117
Central Cachar ..	Jardine Skinner & Co. ..	10 00,000	60,000	9,32,771	2,562	1,411	10	656
Chandypore ...	Jardine Skinner & Co. ...	2 50,000	88,316	2,18,138	1,387	794	..	274
Eastern Cachar ...	Octavius Steel & Co., Ld.	7,00.000	1,05,000	7,86,783	7,248	1,100	..	715
Iringmara	Geo. Henderson & Co., Ld.	1,60,000	24,000	2,57,000	−1,20,220	398	28	603
Kallacherra ...	Octavius Steel & Co., Ld.	2,75,000	30,000	2,93,219	− 42,602	427	58	604
Kalinugger & Khareel ...	Jardine Skinner & Co. ...	3,00,000	65,000	2,97,000	133	572	18	507
Manipur	Gill. Arbuthnot & Co. ..	4,20,000	...	4,22,654	− 17,142	...	..	...
North Western Cachar ...	Duncan Bros. & Co , Ld.	11,00,000	5,00,000	9,50,000	38,506	1,825	..	517
Roopacherra ...	Begg Dunlop & Co., Ld.	4,00,000	1,53.300	4,00,000	−2,78,381	500	114	667
Rungamattee ...	Duncan Bros. & Co., Ld.	1,75,000	1,55.000	1,75,000	6,076	688	...	254
Sonai River	Danenport & Co.. Ld. ...	4,00,000	4,56,212	8,05,837	7,249	545	87	1,275

Out-turn and average Price				Estimated Crop	Dividend				Paid up per Share	Market prices		Yield	NAMES
1932		1933			1931	1932	1933	1934 *	Rs.				
lbs.	As. P.	lbs.	As. P.										
..	...	...	...	...	Nil	Nil	...	...	10	...		...	Anandabag
577,120	5 4	570,100	8 2	429,280	Nil	Nil	Nil	...	100	80		..	Amluckie.
334,560	5 1	289,450	8 10	291,760	Nil	Nil	Nil	...	10	7		...	Baghmari.
122,520	4 8	109,200	7 11	95,440	Nil	Nil	Nil	...	10	1 12		...	Barduar.
252,080	10 0	194,080	12 2	191,520	Nil	5	5	...	10	18 0		2·5	Basmatia.
280,946	10 1	279,538	11 6	304,480	Nil	Nil	Nil	.	5	6 4		...	Bateli.
441,840	7 8	364,160	11 7	357,360	7½	7½	5	...	10	24 12		2·00	Betjan.
2,276,873	7 3	2,151,176	10 3½	223,600	Nil	Nil	15	...	10	33 0		4·5	Bishnauth.
226,362	5·23	219,930	9·93	228,400	Nil	Nil	Nil	...	8	2 12		..	Bormahjan.
307,378	6 6	251,149	10 0¾	240,800	Nil	Nil	Nil	...	10	11 0		...	Borpukhuri.
202,880	4 8	73,402	8 10	176,000	Nil	Nil	Nil	...	10	20 0		...	Cooliekoosie.
104,640	5 1	101,920	9 2	122,880	Nil	Nil	Nil	...	10	5 0		...	Dejoo Valley.
430,586	4·48	350,960	9·04	355,600	Nil	Nil	Nil	...	5	3 2		..	Dhunseri.
429,885	8 9	385,697	10 9¾	388,320	Nil	Nil	5	...	10	16 0		3·1	Dufflaghur.
10,58,434	6 9	870,663	11·28	880,000	5	Nil	12½	...	100	320 0		3·6	Desai & Parbuttia.
322,160	10 8	300,480	11 11	260,000	15	5	20	.	10	27 0		6·9	Dhelakhat.
488,824	7 10	378,004	11 1	376,560	10	7½	25	...	10	35 8		6·9	Dimakusi.
157,040	4·62	...	...	16,000	Nil	Nil	Nil	...	100	20 0		...	Durrung.
671,238	8 1¾	579,132	11 0½	592,080	Nil	Nil	Nil	...	10	14 8		...	East India.
360,960	12 2	297 760	13 9	276,000	12½	12½	17½	...	10	28 0		6·2	Gillapukri.
349,793	8 3¼	306,587	11 5	300,000	Nil	Nil	Nil	...	10	9 0		...	Gohpur.
721,600	6 0	618,640	10 0	582,480	Nil	Nil	Nil	...	10	11 0		..	Grob. 'A'
280,640	5 6	217,600	10 1	213,680	Nil	Nil	Nil	...	10	7 0		...	Grob. 'B'
695,010	7 6	583,520	11 1	537,600	12½	8	20	...	100	17 0		...	Hooraajuli.
616,000	6 1	544,000	10 9	552,000	Nil	Nil	5	...	10	440 0		4·5	Hoolungooree.
217,026	5 1½	202,480	9 0	199,600	Nil	Nil	2½	...	10	16 8		...	Jutlibari.
1,012,478	6 9	908,080	10 10	924,000	Nil	Nil	35	..	10	19 4		...	Killing Valley.
660,334	5 9	591,025	9 3	608,000	Nil	2½	15	...	100	620 0		5·6	Kingsley Golaghat.
348,800	6 0	307,360	9 5	320,000	Nil	Nil	5	...	100	245 0		6·00	Ledo.
330,560	5·88	280,080	10·08	304,000	7½	Nil	20	...	100	14 0		3·6	Moheema.
143,040	8 8	156,080	12 5	160,000	Nil	Nil	Nil	...	10	560 0		..	Mothola.
382,348	6 0	401,049	8·59	400,000	Nil	Nil	15	...	100	500 0		...	Do (Conty)
457,870	7 2·75	379,120	10 11	440,000	Nil	Nil	Nil	...	10	5 4		...	Murphulani.
442,160	5 7	424,880	9 3	424.000	5	Nil	20	...	100	500 0		4·00	Naga Hills.
145,760	6 8	139,600	10 5	132,800	Nil	Nil	Nil	...	10	10 4		...	Namburundi.
285,900	9 8¼	3,38,704	10 2	325,280	15	Nil	7½	...	10	32 0		2·3	New Cinnatolliah.
510,480	4·71	454,640	8·59	443,040	Nil	Nil	Nil	...	10	22 8		6·5	Rajarh.
367,200	5·82	309,199	9·78	300,400	Nil	Nil	Nil	...	10	11 0		...	Seajuli.
347,840	7 0	272,000	11 4	285,840	Nil	Nil	5	...	10	10 8		..	Sapoi.
326,152	6 8	2,69,840	10 9	251,120	5	Nil	7½	...	10	18 8		...	Teloijan.
1,281,437	5 3·13	1,197,520	9 7	1,192,000	Nil	Nil	Nil	...	10	19 0		3·8	Tengpani.
292,400	7 4	235 540	10 5	238,640	Nil	Nil	Nil	...	10	12 0		...	Teen Ali.
344,640	9 1	346,290	11 6	283,120	Nil	2½	6	...	10	12 8		...	Tezpore.
									100	250 0		2·4	Titabur.
272,830	4 2	236,271	7 11	214,000	Nil	Nil	Nil	...	100	...		...	Tyroon.
305,680	4 4	271,600	8 1	228,800	Nil	Nil	Nil	...	10	17 8		...	Alyne Pathemara.
291,360	4 5	281,760	8 4	286,000	Nil	Nil	Nil	..	10	22 0		..	Arcuttipore.
725,200	4 6	585,520	8 3·5	574,480	Nil	Nil	5	..	100	90 0		5·4	Ballacherra.
373,520	4 4	329,120	8 3	296,800	Nil	Nil	7½	...	100	155 0		4·8	Central Cachar.
508,160	4 7	351,680	8 11	407,200	Nil	Nil	Nil	...	10	11 4		...	Chandypore.
265,086	4 1½	204,240	7 5¾	224,000	Nil	Nil	Nil	...	100	65 0		...	Eastern Cachar.
218,152	3 10	156,560	8 4	173,840	Nil	Nil	Nil	...	100	55 0		...	Iringmara.
200,960	4 5	196,303	8 9	203,840	Nil	Nil	5	...	100	100 0		4·8	Kalacherra.
74,640	5 8	...	...	...	Nil	Nil	...	...	100	...		...	Kalinugger & Khoreel.
472,000	4 10	736,115	8 5	752,000	Nil	7½	10	...	100	275 0		3·5	Manipur.
221,600	5 1	179,577	8 4	202,240	Nil	Nil	Nil	...	10	3 12		...	North Western Cachar.
527,721	4 10	408,705	8 10	416,000	Nil	10	50	...	50	320 0		7·8	Roopacherra.
501,040	3·97	307,600	4·09	419,360	Nil	Nil	Nil	...	10	24 8		...	Rungamattee.
													Sonai River.

*Dividends for 1934 crop are not yet out for Tea Companies.

NAMES	Managing Agents	Paid-up Capital	Reserves	Block Account	Carry-over	Mature Tea Acres	New Tea Acres	Block Cost per Acre
DOOARS GARDENS								
Banarhat	A. Yule & Co. ...	5,00,000	3,40,000	10,11,984	17,500	2,440	...	414
Baradighi	Jardine Skinner & Co. ...	3,00,000	2,85,000	3,47,871	5,12	1,078	...	322
Birpara	Duncan Bros. & Co., Ltd.	4,50,000	2,81,000	6,56,000	20,050	1,325	...	495
Carron	,, ...	1,50,000	2,05,100	1,50,000	14,810	603	...	248
Choonabhuti	A. Yule & Co. ...	2,00,000	2,08,500	3,81,372	8,358	866	...	440
Ellenbarrie	Duncan Bros. & Co., Ltd.	1,50,000	1,75,000	1,50,000	13,750	488	24	293
Eugo	A. Yule & Co. ...	1,20,000	84,000	1,10,016	3,811	243	23	413
Gopalpur	Ghose & Sons ...	1,50,000	6,19,153	7,99,094	28,073	...	...	...
Hantapara	Duncan Bros. & Co. ...	12,00,000	9,00,000	10,00,000	14,257	2,427	18	412
Hasimara	Davenport & Co., Ld. ...	16,00,000	11,00,000	26,36,482	60,421	3,761	...	701
Huldibari	,, ...	5,50,000	1,85,000	5,50,000	18,263	1,386	...	397
Jaybirpara	A. Yule & Co ...	3,50,000	1,70,663	3,47,000	1,325	600	7	571
Kilcott	Duncan Bros. & Co., Ld.	4,50,000	4,50,000	4,50,000	71,975	938	...	479
Manabarrie	,,	2,00,000	1,32,000	2,12,000	9,470	652	78	290
Nagaisuree	,,	2,40,000	3,40,200	2,40,000	1,55,392	1,125	...	213
Oodlabarrie	Octavius Steel & Co., Ld.	3,20,000	1,20,000	2,81,720	3,604	521	39	503
Phaskowa	Duncan Bros. & Co., Ld.	2,50,000	1,00,000	2,30,000	9,779	390	...	589
Rajabhat	McLeod & Co. ...	3,00,000	2,70,000	3,25,442	2,938	764	...	425
Ranicherra	Begg Dunlop & Co., Ld. ...	5,73,000	1,45,000	5,73,750	2,107	1,720	...	333
Rydak	Jardine Skinner & Co. ...	2,48,800	2,10,000	3,81,113	6,011	1,708	27	219
Sarugaon	A. Yule & Co. ...	3,46,400	12,500	4,19,347	14,949	614	17	683
DARJEELING GARDENS								
Chamong	Williamson Magor & Co ...	2,79,900	40,000	2,61,000	−1,950	380	10	669
Darj. Tea & Chincona ...	Kilburn & Co. ...	3,75,900	2,75,000	3,75,900	10,807	967	33	385
Dilaram	A. Yule & Co. ...	2,00,000	1,02,000	1,98,824	−16,188	456	...	436
Darjeeling Himalayan ...		...	...	...	...	...	...	...
Gielle	Davenport & Co., Ld. ...	2,00,000	1,57,379	4,00,000	7,755	533	...	750
Kurseong & Darjeeling ...	Jardine Skinner & Co. ...	1,49,200	...	1,50,116	−47,270	430	...	349
Lingia	Williamson Magor & Co.	7,00,000	4,25,000	7,00,000	77,855	...	...	...
Lohagar	Octavius Steel & Co. ...	50,000	...	68,412	−61,110	416	...	164
Margarets Hope ...	Begg Dunlop & Co., Ld. ...	3,00,000	93,000	3,00,000	3,462	541	...	554
Mim	A. Yule & Co. ...	1,59,100	91,000	1,42,604	3,307	440	5	320
Nagri Farm	Williamson Magor & Co.	2,99,900	1,00,000	2,70,000	16,287	615	31	410
Okayti	Duncan Bros. & Co., Ld.	1,00,000	55 000	1,50,000	13,484	505	...	297
Pashok	Kilburn & Co. ...	3,30,000	1,75,000	3,02,868	5,885	802	...	377
Pussimbing	Davenport & Co., Ld. ...	2,05,000	85,000	4,10,000	17,750	562	...	729
Poobong	Duncan Bros. & Co., Ld.	3,00,000	2,40,000	2,85,000	25,885	500	...	570
Runglee Rungliott ...	,,	1,40,000	2,05,000	1,40,000	2,102	341	...	410
Sungma	Begg Dunlop & Co., Ld. ...	3,90,000	50,360	3,80,046	4,812	382	...	994
Seeyok	Duncan Bros. & Co., Ld.	3,00,000	50,000	2,60,000	19,111	...	...	...
Singell	Hoare Miller & Co., Ld. ...	6,25,000	9,565	5,59,125	2,611	747	...	748
Singtom	A. Yule & Co. ...	1,60,000	1,10,000	1,55,159	−87,565	606	...	256
Soom	Williamson Magor & Co.	3,00,000	75,000	2,90,000	4,950	492	40	545
Teesta Valley ...	Davenport & Co., Ld. ...	3,20,000	1,62,000	3,20,000	18,035	717	...	446
Tukvar	Williamson Magor & Co.	8,01,350	3,00,000	10,09,733	9,339	1,641	...	615
Tumsong	Davenport & Co., Ld. ...	1,25,000	1 10,000	2,25,000	8,950	355	...	634
DEHRA-DUN GARDENS								
Dehra-Dun Tea Co. ...	...	...	...	...	...	...	...	...
CHITTAGONG GARDENS								
Dantamara Tea Co. ...	Bullion Co., Ld. ...	1,50,000	...	1,42,419	−75,718	342	96	344
Karnafuli	Kilburn & Co. ...	2,00,000	50,000	1,98,096	3,335	768	128	222
Kodala	,, ...	1,05,100	30,000	1,00,523	5,061	451	35	266
Oodaleah	,, ...	2,00,000	...	1,81,756	−1,34,221	520	26	383
SYLHET GARDENS								
Chundeecherra ...	Octavius Steel & Co., Ld.	3,00,000	...	3,51,044	−1,25,450	492	40	659
Dauracherra	Duncan Bros. & Co., Ld.	6,00,000	20,000	4,50,000	8,645	560	...	803
Hattikhira	Octavius Steel & Co., Ld.	9,00,000	4,50,000	12,79,513	28,061	2,290	50	546
Kaliti	,,	2,46,050	60,000	2,53,723	9,260	402	...	681
Loobah	,,	5,63,690	40,800	6,53,180	−1,24,931	1,060	...	616
Lackatoorah	Gill. Arbuthnot & Co. ...	4,00,000	2,20,000	5,32,793	−89,769	1,166	...	456
Maulvie	Kilburn & Co. ...	2,00,000	...	2,23,529	−2,58,486	607	...	368
New Samanbagh ...	Shaw Wallace & Co. ...	4,00,000	70,000	4,60,001	6,298	949	51	460
Patrakola	Duncan Bros. & Co., Ld.	12,00,000	37,00,000	40,00,000	3,96,114	5,838	...	685
Rajnagar	Shaw Wallace & Co. ...	3,20,000	47,500	3,43,002	−1,48,324	596	52	521
Rutema	McLeod & Co. ...	2,50,000	...	2,76,090	−48,882	1,227	...	226
Telhapara	Duncan Bros. & Co., Ld.	4,50,000	4,65,000	4,65,000	1,35,853	1,163	2	399
TERAI GARDENS								
Atal	McLeod & Co. ...	2,25,000	...	4,96,636	−37,387	701	...	330
Belgachi	Davenport & Co., Ld. ...	1,25,000	30,000	48,247	−40,178	413	...	16
Gungaram	Duncan Bros. & Co., Ld.	4,20,000	4,30,000	6,30,000	57,319	1,633	...	386
Longview	Planters Stores & Agency	3,44,000	56,000	4,00,000	10,935	575	84	607
New Chumta	Davenport & Co., Ld. ...	1,00 000	85,812	1,11,405	−26,210	458	27	210
New Terai	Kilburn & Co. ...	4,50,000	1,00,000	4,50,000	11,321	873	99	463
Paharagoomiah ...	,, ...	2,60,000	2,25,000	2,93,550	4,483	903	67	302
Tirrihannah	Begg Dunlop & Co., Ld. ...	2,20,000	1,37,831	3,60,000	−3,03,106	1,230	...	292

Outturn and Average Price				Estimated Crop	Dividend				Paid up per share Rs.	Market Price Rs.	Yield %	NAMES
1932		1933			1931	1932	1933	1934				
(lbs.)	A. P.	(lbs)	A. P.									DOOARS GARDENS
1,126,960	4 11	1,208,400	9 7		Nil	Nil	5	...	100	410	1·2	Banarhat
964,400	5 0	791,280	8 9		Nil	Nil	30	...	10	50¾	5·9	Baradighi
905,128	5 3	690.640	8 10		Nil	Nil	10	...	100	342	2·9	Birpara
424,522	5 8	373,440	9 8		Nil	Nil	50	...	100	680	7·35	Carron
538,280	5 5	474,480	9 5		Nil	Nil	10	...	100	480	2·1	Choonabhuti
297,259	4 8	240,000	9 1		Nil	Nil	20	...	100	296½	6·9	Ellenbarrie
171,280	5 8	133,920	10 0		Nil	Nil	7½	...	100	230	3·4	Engo
720,000	...	...	...		...	...	...	...	25	N		Gopalpur
1,874,355	5 8	1,454,781	10 0		Nil	5	30	...	100	492½	6	Hantapara
3,886,106	5 0	3,166,021	8·40		Nil	Nil	25	...	10	46¼	5.4	Hasimara
691,674	4·45	619,970	8·17		Nil	Nil	12½	...	10	27	4·6	Huldibari
288,320	5 1	305,760	8 6		Nil	Nil	10	...	10	23	4·8	Jaybirpara
804,104	5 7	654,292	9 9		25	10	40	...	10	65	6·1	Kilcott
306,686	5 4	246,691	8 9		Nil	Nil	15	...	100	225	6·6	Manabarrie
805,520	6 9	79,730	10 0		75	45	80	...	100	850	9·4	Nagaisuree
486,400	4 2	388,160	8 3		Nil	Nil	20	...	10	33½	6·9	Oodlabarrie
154,862	5 0	156,880	8 7		Nil	Nil	7½	...	100	128	5·8	Phaskowa
710,800	5 0	560,420	9 4		5	5	15	...	10	43¼	4	Rajabhat
8,58,160	4 4	649,596	8 7		Nil	Nil	5	...	10	19¼	2·5	Ranicherra
948,661	5 0	900,000	8 9·27		Nil	Nil	30	...	10	54¼	5·5	Rydak
288,480	4 8	294,160	7 10		Nil	Nil	Nil	...	10	12½	...	Sarugaon
												DARJEELING GARDENS
95,662	8 7½	75,967	15 0		5	Nil	Nil	...	10	8¾	...	Chamong
346,294	9·22	348,994	11·75		10	10	10	...	100	211½	4·8	Darj. Tea & Chincona
60,800	11 2	82,880	11 11		8	8	Nil	...	100	130	6·2	Dilaram
...	...	..	..		...	...	...	...	...	...	...	Darjeeling Himalayan
204,400	8·92	163,440	11·39		10	5	5	...	10	17	3	Gielle
53,280	9 0	59,040	11 9		Nil	Nil	Nil	...	50	20	...	Kurseong & Darjeeling
409,858	15 11	352,492	16 11		15	15	15	...	10	...	...	Lingia
182,722	4 6	142,242	8 1		Nil	Nil	Nil	...	10	...	...	Lohagar
172,480	15 5	161,100	14 3		5	7½	5	...	100	170	3	Margarets Hope
93,600	11 11	87,360	15 8		10	Nil	8	...	100	115	6·95	Mim
235,072	12 1¼	238,775	12 1¼		30	20	20	...	10	34	6	Nagri Farm
152,760	16 4	131,040	14 7		45	40	30	...	100	425	7	Okayti
285,958	6·89	237,381	1·33		7½	Nil	7½	...	10	23	3·25	Pashok
114,240	8·54	141,628	11·16		Nil	Nil	Nil	...	10	7	...	Pussimbing
135,440	10 1	136,160	12 3		7½	5	7½	...	10	22½	3·3	Poobong
151,200	10 1	114,880	15 0		45	25	35	...	100	400	8·75	Runglee Rungliott
109,680	9 8	99,664	16 4		Nil	Nil	5	...	10	12	4·16	Sungma
132,080	16 8	100,080	17 9		5	10	10	...	10	28⅝	3·4	Seeyok
240,343	14·63	2,72,285	14·08		7	3½	6	...	100	96	6·26	Singell
159,520	8 5·9	129,600	11 9		Nil	Nil	Nil	...	100	132	...	Singtom
165,634	10 4¼	153,373	13 11¼		5	Nil	10	...	10	140	...	Soom
336,197	8·02	271,927	12·03		20	10	20	...	10	36¼	2·9	Teesta Valley
441,280	9 4¼	473,575	13 0		10	Nil	3¾	...	10	17	2·4	Tukvar
123,070	11·83	97,994	14·90		15	10	7½	...	10	1	...	Tumsong
												DEHRA DUN GARDENS
...	...	...	...		...	...	...	...	100	102	..	Dheradun Tea Co.
												CHITTAGONG GARDENS
72,000	2·90	...	...		Nil	Nil	Nil	...	10	3	...	Dantamara Tea Co.
403,402	4·22	402,585	7·48		Nil	Nil	10	...	40	93½	4·3	Karnafuli
222,231	4·27	221,465	8·07		Nil	Nil	10	...	100	239	4·2	Kodala
186,443	4·65	207,556	7·12		Nil	Nil	Nil	...	10	6⅛	...	Oodaleah
												SHYLET GARDENS
268,960	4 7	235,993	8 1		Nil	Nil	Nil	...	100	52	...	Chundeecherra
375,299	4 10	288,864	8 8		Nil	Nil	5	...	10	14½	3·45	Dauracherra
1,477,040	4 0	1,167,920	7 9		Nil	Nil	10	...	10	29	3·7	Hattikhira
275,200	4 6	235,520	8 0		Nil	Nil	5	...	10	15¼	6·7	Kaliti
525,280	4 2	426,450	8 5		Nil	Nil	Nil	...	10	7½	...	Loobah
460,470	4 1	375,280	7 10		Nil	Nil	Nil	...	10	16⅜	...	Lackatoorah
106,847	3·79	...	...		Nil	Nil	Nil	...	10	2⅜	...	Maulvi
835,070	4 3·29	643,·20	8 0		Nil	Nil	5	...	10	34	1·5	New Samanbagh
5,078,775	5 0	3,997,891	8 7		10	25	80	...	100	1050	7·6	Patrakola
359,620	4 4·33	304,000	8 3		Nil	Nil	Nil	...	10	7	...	Rajanagar
684,365	4·30	580,019	8 9		Nil	Nil	Nil	...	5	13½	..	Rutema
860,442	4 10	681,865	8 10		5	15	40	...	100	518	7·7	Teliapara
												TERAI GARDENS
343,595	4·67	270,180	8·59		Nil	Nil	Nil	...	10	9	...	Atal
148,037	4·36	132.873	7·66		Nil	Nil	Nil	...	10	12	..	Belgachi
974,350	5 1	810,965	8 8		Nil	Nil	20	...	100	295	6·8	Gungaram
870,900	8 10	286,961	11 7		Nil	Nil	Nil	...	10	14¼	...	Longview
237,667	4 11	215,390	7·73		Nil	Nil	Nil	..	10	33	...	New Chumta
293,898	4·40	387,180	8·29		Nil	Nil	5	...	10	14	3·57	New Terai
537,294	5·92	450,651	9·45		5	5	15	...	100	271½	5·5	Paharagoomia
564,960	4 2	421,275	8 3		Nil	Nil	Nil	..	10	8½	...	Tirrihannah

Names	Managing Agents	Ord. Cap.	Paid-up per share	Market Quotation	Yield %	Net Block	Reserve	Liabilities	Liq. Assets	Carry forward	Dividend Per Cent 1931	1932	1933	1934	Accounts Close on
		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.					
A. Firpo, Ltd. ...	A. Firpo ...	8,00,000	10	12	6·25	5,44,382	69,149	1,77,162	5,10,335	8,405	7½	7½	7½	...	31st Oct.
Assam Match Co., Ltd. ...	S. O. Sundguen ...	5,00,000	10	12½	6·112	9,98,315	75,393	3,51,070	3,08,645	31,498	7½	7½	7½	...	31st Dec.
Assam Saw Mills & Timber Co., Ld.	Bird & Co.	8,85,156	3	5/8	-	15,68,779	...	1,50,955	2,51,776	−1,40,056	Nil	Nil	Nil	...	30th Sept.
Do.	7½% Debentures	9,24,500	500	...	...										
Associated Hotels of India Ltd. ...	John Falitti	20,00,000	10	3⅝	5·517	60,06,994	1,62,140	1,59,903	6,13,982	11,086	5	4	2	2	31st Mar.
Do.	Preference	21,67,000	100	101	6·931	...	...	...	...	...	7	7	7	7	...
Do.	6% Debentures	18,29,000	500	...	...	...	...	...	...	...	...	...	...	...	...
Bararee Coke Co., Ltd. ..	Jardine Skinner ...	12,00,000	10	9¼	5·405	8,52,270	1,00,000	1,34,465	6,56,876	74,681	5	6½	5	...	Sept.-Mar.
Behar Rice Mills Ltd. ...	H. V. Law & Co., Ltd. ...	16,91,500	10	1½	...	3,54,971	...	598	6,99,271	−6,37,856	Nil	Nil	Nil	...	30th June
Bengal Aerating Gass Factory Ltd.	Andrew Yule & Co. ...	6,50,000	100	80	5·625	2,80,108	..	1,43,669	5,72,129	8,567	5	5	4½	...	June-Dec.
Bengal Assam Steamship Co., Ltd.	Andrew Yule & Co.	20,00,000	100	202	4·95	30,27,724	9,56,698	6,72,034	9,78,433	76,424	10	10	10		31st Oct.
Do.	Preference	3,00,090	60	78	5·385	..	...	...	...	...	7	7	7	...	
Bengal Bonded Warehouse Assen. Ltd.	A. K. Bose	10,00,000*a*	500	518	3·855	19,05,000	6,12,921	25,519	90,831	5,391					
Do.	Do.	1,25,000*b*	62½	65	3·846	...	...	..	...	...	10	7	4	...	Oct.-April
Do.	Do.	2,00,000*c*	100	104	3·846	...	...	..	..	...					
Do.	Do.	25,000*d*	12½	13	3·846	..	...	...	...	...					
Bengal Chemical & Phar. Works	Surendra Bhusan Sen	10,00,000	100	113	4·79	18,50,922	12,04,521	6,82,360	30,09,638	9,00,836	15	15	15	...	13th April
Do.	Preference	9,00,000	10	15¼	4·918						7½	7½	7½	...	
Bengal Flour Mills Co , Ltd. ...	Balmer Lawrie & Co., Ld.	12,00,000	100	126	3·968	1,46,735	2,06,033	98,510	14,11,182	23,374	15	12½	5	...	June-Dec.
Bengal Iron Co., Ltd. ...	Wm. Turner Macmelean	£1,594,390	£1	3¾	...						Nil	Nil	Nil	Nil	
Do.	Preference	£500,000	£1	12sh 3d	...	£2,395,641	...	£1,76,910	£660,151	−£215,512	3¾	Nil	Nil	Nil	31st Mar.
Do.	7% Debentures	£867,450	£100 £50	...	...						..	...	...	...	
Bengal Paper Mills Co., Ltd.	Balmer Lawrie & Co., Ld.	9,00,000	25	97	5·15	10,31,128	2,25,129	8,96,381	25,71,878	24,331	20	20	20	...	
Do.	Preference	2,00,000	50	68	5·147	...	...	...	...	...	7	7	7	...	
Do.	Preference 'A'	4,00,000	100	139	5·036	...	...	..	...	...	7	7	7	...	June-Dec.
Do.	6% Debentures	7,00,000	500	...	...	...	...	...	...	...	. .	...	...	...	
Bengal Potteries Ltd. ...	M. G. Bhagat	2,29,135	2½	4⅝	...	8,10,225	43,494	3,90,468	1,45,332	−3,94,945	Nil	Nil	Nil	...	31st Dec.
Do.	New shares issued 1934	2,70,865	2½	...	...										
Bengal Telephone Corporation Ltd.	F. Rooney	61,23,800	10	18½	4·4	1 37,24,594	11,43,357	11,79,996	9,10,250	1,62,149	6	6	8	...	30th June
Do.	New Ordinary Shares	28,99,200	10	17¾	...	...	...	...	...		...	...	...	...	...
Do.	Preference	30,00,000	10	15	...	...	...	...	...	...	...	..	...	...	...
Bengal Timber Trading Co., Ltd.	Jardine Skinner & Co.	6,00,000	100	135	3·704	35,368	3,26,996	2,60,181	14,96,005	34,192	5	5	5	...	30th June
Do.	Preference	3,00,000	100	150	5·333						8	8	8	...	
Bisra Stone Lime Co., Ltd. ...	Bird & Co. ...	7,50,000	10	62	6·45	3,09,300	1,75,000	4,95,061	12,39,896	79,135	35	30	40	40	Sept.-Mar.
Boorah Timber Co., Ltd. ...	Martin & Co. ...	20,00,000	100	47	...	16,42,674	76,906	1,81,258	5,58,108	−77,382	Nil	5	Nil	...	30th June
Britannia Biscuit Co., Ltd.	N. C. Gupta ...	5,84,500	10	7	...	6,96,498	75,000	81,595	7,12,177	51,980	2½	Nil	Nil	...	
Do.	Party paid-up Ord. shares	6,00,500	8	...	...	...	...	...	...	...	8	8	8	...	Sept.-Mar.
Do.	Preference ..	15,450	10	15	5·333	...	...	...	...	...	..	...	...	...	
British Burmah Petrolium Co.	John Taylor & Sons	£1,216,284	8 s.	4¼	...	£5,96,519	£76,633	£85,678	£1,097,412	£1,334	5·5/24	Nil	Nil	...	31st July
Do.	7% Debentures	£275,870*a*													
British Ceylon Corporatioa Ltd.	F. W. Richings	22,50,000	7½	10	5·133	22,71,944	7,85,000	6,32,968	21,98,747	30,223	10	7	7	...	31st Oct.
Do.	Preference	7,50,000	5	6	5·000						6¾	6	6	..	
British India Corporation Ltd.	R. Menzies	41,40,000	1	2½	...	41,71,758	20,00,000	56,30,571	1,64,75,885	5,02,072	Nil	Nil	Nil	...	
Do.	Deferred shares	2,75,000	1	1½	...	...	...	...	...	...	Nil	Nil	Nil	...	31st Dec.
Do.	Preference	81,00,000	100	146	10·96	...	...	...	...	...	Nil	Nil	12	16	
Burmah Corporation Ltd. ...	Henry Ponsford ...	13,54,16,890	10	8½	2·933	11,98,22,723	47,76,613	45,18,106	2,49,33,044	30,06,372	1⅗	2¼	3 7/16	...	30th June
Calcutta City Flour Mills Co., Ltd. ..	Andrew Yule & Co. ...	4,00,000	10	20	...	2,50,579	2,70,000	11,32,614	15,29,590	−22,445	Nil	Nil	Nil	...	June-Dec.
Calcutta Ice Assoeiation Ltd. ...	Balmer Lawrie & Co. ..	6,00,000	10	9¾	2·057	3,82,050	55,000	87,312	3,62,810	2,048	...	5	2½	...	June-Dec.

Calcutta Landing & Supply Co., Ltd.	Gladstone Weyllie & Co.	6,25,000	10	12¼	4·082	3,25,876	1,05,000	85,500	5,00,816	11,192	2½	Nil	5	7½	Oct.-April
Calcutta Steam Navigation Co., Ltd.	Hoare, Miller & Co., Ltd.	3,40,000	100	120	5·000	11,99,801	3,12,993	3,38,288	2,53,927	12,110	7	7	6	...	June-Dec.
Calcutta Tramway Co., Ltd.	W. R. Pepper	£7,00,000	£1	18½sh	8·219	£1,569,173	...	£142,218	£423,990	£9,458	3½	6	7½	...	
Do.	Preference	£2,50,000	£1	13sh	7·692	...	...	...	...	...	5	5	5	...	31st Dec.
Do.	4½% Debentures	£350,000	£100	...	...	...	...	...	...	...	...	...	...	...	
Do.	5% Debentures	£250,000	£100	...	...	...	...	...	...	..	...	...	...	...	
Commercial Properties Ltd.	Senda & Co. (India) Ltd.	4,00,000	10	...	...	43,57,690	...	15,75,104	34,870	−23,82,544	Nil	Nil	Nil	Nil	Mar.-Sept.
Do,	Party paid-up ord. shares	48,00,000	5	4⅝	...										
Concord of India Insnrunce Co., Ltd.	Andrew Yule & Co., Ltd.	3,00,000	2½ (p)	7⅛	...	..	20,000	38,531	5,55,169	9,512	...	...	Nil	...	31st Dec.
Delhi Flour Mills Co., Ltd.	R. G. Goram & Co.	5,60,000	10	3¼	...	19,73,548	1,60,000	4,45,173	53,950	2,667	Nil	Nil	Nil	...	
Do	Preference	90,400	100	83	...						Nil	Nil	...	...	31st Oct.
Dunlop Rubber Co., (India) Ltd.	R. B. Ansell	20,00,000	100	...	...	68,408	7,13,524	1,29,423	57,74,540	Nil	Nil	Nil	Nil	...	
Do.	Preference	30,00,000	100	114	...						6	6	6	...	31st Dec.
Frank Ross & Co., Ltd. ...	J. S. Jebb	3,30,000	6	3½	8·621	22,761	16,178	48,050	3,76,806	1,039	Nil	6¼	5	5	28th Feb.
Ganges Rope Co., Ltd.	Macneill & Co.	7,00,000	100	280	3·57	4,72,854	7,22,508	64,907	10,26,579	12,018	30	20	10	...	Sept.-Mar.
Great Eastern Hotel Ltd.	L. T. Sartori	12,00,000	100	77	...	37,72,541	14,01,115	3,46,019	2,34,671	4,746	5	2½	Nil	Nil	31st Mar.
Do.	6½% Debentures	10,00,000	1,000	...	...										
Hooghly Flour Mills Co., Ltd.	Shaw Wallace & Co.	6,00,000	10	13⅝	0·9	2,23,001	2,40,000	1,45,747	7,65,264	2,492	12½	8¾	1¼	...	June-Dec.
Howrah Oil Mills Co., Ltd.	Andrew Yule & Co.	4,00,000	10	9⅓	4·136	1,97,529	1,60,000	1,39,478	5,08,590	6,641	Nil	5	3¾	...	June-Dec.
Humayun Properties Ltd.	A. E. Warren	4,50,700	10	15	...	12,55,533	...	2,49,633	33,339	17,691					
Do.	6½% Debentures 1st	6,00,000	...	...	...	...	...	...	...	...	Nil	Nil	Nil	...	31st Mar.
Do.	6½% Debentures 2nd	1,00,000	...	...	...	...	...	...	...	...					
Indian Cable Co., Ltd.	British Insulated Cables Ld.	13,52,300	10	2¾	...	14,66,256	...	9,27,430	15,93,557	−83,070	Nil	Nil	...	...	31st Mar.
Do.	Preference	12,87,750	10	..	...	...	...	...	...	...					
Indian Galvanizing Co., Ltd.	Balmer Lawrie & Co., Ld.	4,10,510	10	8½	...	1,89,823	10,000	64,440	2,95,956	829	7½	5	Nil	...	31st Dec.
India General Navgn. & Rly. Co., Ltd.	Kilburn & Co.	£655,580	£10	107	...	£1,696,783	£6,40,245	£248,304	£398,372	£7,072	Nil	Nil	Nil	...	
Do.	Preference	£244,030	£10	123	...	...	...	...	...	...	5	5	5	...	31st Dec.
Do.	5% Debentures	30,00,000	...	...	...	...	...	...	...	...	...	...	...	...	
Indian Iron & Steel Co., Ltd.	Burn & Co.	1,44,01,600	10	6¾	...	2,04,80,433	25 96,867	16,54,600	60,17,629	−2,05,756	Nil	Nil	Nil	Nil	31st Mar.
Do.	7½% Debentures	£500,850	£50-100	...	...	...	...	...	...	..					
Indian Paper Pulp Co., Ltd.	Andrew Yule & Co.	30,00,000	100	113½	...	24,39,087	1,00,000	7,84,662	5,45,812	1,43,375	...	...	Nil	...	Sept.-Mar.
Indian Wood Products Co., Ltd.	Gillanders Arbuthnot & Co.	11,98,500	10	35½	5·6	2,88,006	1,75 000	4,10,943	16,71,506	1,50,070	15	20	20	...	30th Sept.
Indo-Burma Petroleum Co., Ltd.	Steel Brothers & Co., Ld.	88,61,800	40	105½	4·2	1,46,23,209	20 00,800	1,06,67,047	1,20,34,440	1,27,901	13¾	15	15	...	
Do.	Preference	50,00,000	100	103	6·195	...	...	...	...		7	7	7	3½(i)	31st Dec.
Ivan Jones, Ltd.	J. B. Harper	2,40,000	2	3⅜	11·1	26,848	1,18,750	1,03,751	4,50,126	13,223	Nil	3¾	18¾	...	30th Sept.
Kalimpong Ropeway Co., Ltd.	Gillanders Arbuthnot & Co.	4,50,000	10	6½	..	4,83,215	...	46,898	14,593	910	Nil	Nil	Nil	Nil	31st Mar.
Kangra Valley State Co., Ltd.	Raizada L. Birla Saran	1,20,000	100	140	6·429	1,01,919	87,000	13,143	1,80 569	5,387	6	6	9	...	30th June.
Karanpura Development Co., Ltd.	Bird & Co.	15,00,000	10	11½	3·25	11,43,683	...	1,93,350	11,28,872	79,207	5	4	3¾	...	
Do.	Founders Shares	5,00,000	10	...	...	...	..			...	15	13	11¼	...	June-Dec.
Kumardhubi Fireclay & Silica Wk. Ld.	Bird & Co.	4,00,000	10	5	...	4,14,500	53,000	3,01,010	5,46,068	6,557	Nil	Nil	Nil	...	
Do.	Preference	2,00,000	100	110	6·818	...	...	...	...	...	7	Nil	10½	...	31st Dec.
Madan Theatres Ltd.	J. F. Madan & Co.	35,00,000	As. 5	As. 6	...	54,80,438	63,000	70,68,357	33,48,320	18,02,596	Nil	...	...	...	31st Dec.
Midnapore Zemindary Co., Ltd.	Andrew Yule	94,00,000	100	71	...	96,50,928	23,90,000	23,38,865	54.05,315	16,479	...	3	Nil	...	
Do.	Preference	8,76,200	100	120	5·00	...	..	...	...	...	...	6	6	...	13th April
Muthrapore Zemindary Co., Ltd.	Nirmal Kumar Jain	10.00,000	10	...	...	8,06,170	66,500	3,04,341	5,56,652	−7,618					
Do.	9% Debentures	90,000	1.000	1¼	...	...	...	...	...	...	...	Nil	..	...	300h April
Port Shipping Co., Ltd.	Andrew Yule & Co., Ld.	14,08,220	10	14½	6·00	13,89,500	50,000	4,30,509	5,12,406	13,178	10	7½	8¾	...	June-Dec.
Reliance Firebrick & Pottery Co , Ld.	Andrew Yule & Co.,	6,00,000	10	9	6·967	3,32,592	1,60,000	74,992	5,09,649	7,249	Nil	2½	6¼	...	Sept.-Aug.
Smith Stanistreet & Co., Ltd.	Board of Directors	2,50,000	2½	4	...	4,04,981	...	4,30,361	8,83,058	−3,92,621	Nil	Nil	...	...	
Do.	Preference	10,00,000	100	35	...	..	...	...	...	..	Nil	Nil	..	...	31st Dec.
Spencer's Hotel Ltd.	A. K. Affick	5,00,000	10	1½	...	3,27,564	20,000	14,503	1,56,710	−50,230	Nil	Nil	Nil	...	June-Dec.
Steuart & Co., Ltd.	W. K. Yuldren	6.54,225	5	As. 9	...	88,898	58,963	2,25,418	6,99,223	−1,45,058	Nil	Nil	Nil	...	31st Dec.
Sutna Stone & Lime Co., Ltd.	Gladstone Weyllie & Co.	1,15,200	100	120	...	92,459	1,69,306	38,450	2,18,588	−11,908	6	3	Nil	...	June-Dec.

MISCELLANEOUS INDUSTRIES

Names	Managing Agents	Ord. Cap.	Paid-up per share	Market Quotation.	Yield %	Net Block	Reserve	Liabilities	Liq. Assets	Carry. forward.	Dividend Per Cent.				Accounts close on
											1931	1932	1933	1934	
		Rs.	Rs.			Rs.	Rs.	Rs.	Rs.	Rs.					
Tata Iron & Steel Co., Ltd.	Tata & Sons Ld. Bombay	2,62,35,300	75	92½	...	14,44,62,114	1,92,71,285	2,24,98,726	1,08,49,060	−61,964	Nil	Nil	Nil	...	31st Mar.
D0.	Deferred Shares	14,62,500	30	375⅝	...	...	...	...	...	...	Nil	Nil	Nil	.	
Do.	6% Preference	75,00,000	150	176¼	5·333	.	...	..	...	...	6	6	6		
Do.	7½% Preference	6,93,500	100	175	5,75	...	...	...	...	...	2½	1Psh	5Psh	...	
Do.	7% 1st Mortgage	£1,884 564	...	...	...	...	...	...	...	...	...	..	..	...	
Do.	Rupee Stock	9,62,500	...	...	...	..	...	...	...	.	...	...	...	...	
Tide Water Oil Co. (India) Ltd. ...	Andrew Yule & Co., Ltd. ...	6,00,000	10	8¾	2·857	2,41,828	2,85,000	69,175	7,20,047	7,660	10	10	5	2½	Oct.-April
Titaghur Paper Mills Co., Ltd. ...	F. W. Heilgers & Co.	4,37,500	2½	19⅜	2·9	35,53,139	4,50,000	26,26,884	41,49,547	3,905	35	35	45	22½	
Do. ...	Deferred Shares	3,18,455	1	8⅛	3·0	...	...	..	...	...	34¾	37	45⁵⁄₁₆	25	
Do. ...	Preference	3,34,000	40	62	2·6	...	...	...	...	...	8	8	8	4	Mar.-Sept.
Do. ...	Preference	8,16,000	100	156	2·3	...	...	...	...	...	8	8	8	4	
Do. ...	Debentures	25,00,000	...	...	...	...	.	...	...	...	...	...	...	...	
Triton Insurance Co., Ltd. ...	Jardine Skinner & Co. ...	5,75,000	25(p)	220	4·55	...	38,38,002	4,40,187	49,50,157	96,968	40	40	40	...	31st Dec.
United Flour Mills Co., Ltd. ...	Shaw Wallace & Co. ...	1,50,000	10	11	...	2,53,001	1,35,002	1,98,029	2,30,494	466	5	10	Nil	...	May-Nov.
Upper India Corpn. Paper Mills Co., Ld.	Moty Lall Chatterjee ..	8,00,000	100	118	...	8,60,880	21,51,856	4,08,234	24,95,725	−19,459	5	Nil	2	..	June-Dec.
Walford Transport Limited ...	J. W. Ross ...	5,25,000	2½	1⅛	...	2,21,452	27,641	4,08,010	6,52,156	−87,543	Nil	Nil	Nil	Nil	31st Mar.

(p) = partly paid shares. (i) = within dividend.

NAMES	Managing Agents.	Ordy. Cap. Rs.	Pd. up per share Rs.	Market Quotations. Rs.	Yield %	Block	Reserve	Liabilities	Mg. Assets	Carry forward	Dividend per cent. 1931	1932	1933	1934	Account close on
Balrampur Sugar Co. Ltd. ...	Begg Sutherland & Co. ...	17,00,000	10	17½	6	14,65,286	...	41,929	2,76,642	...	...	...	...	...	30th June
Basti Sugar Mills Ltd. ...	Lala Gonsarar Das Kumar ...	12,00,000	100	261½	15,326	24,34,755	4,11,942	28,57,997	24,18,077	1,75,000	12	30	25	25	30th April
Belsund Sugar Co., Ltd. ...	James Finlay & Co. ...	14,00,000	10	6	...	14,32,357	...	1,55,553	63,147	...	...	...	...	...	...
Bharat Sugar Mill Ltd. ...	Birla Brothers	5,00,000	10	7⅜	...	8,53,663	...	6,32,103	5,30,737	2,296	...	...	...	...	30th June
Do Do	8% Debentures ...	2,50,000	...	...	...										
Carew & Company Ltd. ...	Lyall Marshall & Co. ...	16,00,000	10	20¼	7,048	12,92,455	5,12,910	8,02,490	17,81,325	18,380	10	12½	15	...	30th June
Cawnpore Sugar Works Ltd.	Begg Sutherland	15,00,000	10	34½	8,657	32,92,715	26,03,527	14,44,434	34,57,559	2,02,312	20	35	30	..	31st Dec.
Do Do	Prefernce	10,00,000	100	152	5,921	...	...	...	...	...	8	8	8		
Champaran Sugar Co., Ltd.	Begg Sutherland	12,00,000	10	22½	11,111	26,99,749	15,70,320	20,24,389	28,30,741	75,781	15	15	25	...	30th June
Do. Do.	7% Debentures	6,00,000	...	...	...										
Dyer Meakin & Co., Ltd. ...	F. C. Beynon	18,00,000	100	95	4,211	8,94,175	2,61,411	3,45,292	15,15,575	28,037	3	3	4	...	31st March
Murree Brewery & Co., Ltd. ...	J. Stanenson Stewart C. A. ...	18,00,000	100	198	7,576	15,56,728	18,00,000	6,25,255	27,24,106	20,179	11	11	15	.	31st August
New Savan Sugar & Gin Refining Co., Ltd.	Andrew Yule & Co. Ltd. ...	11,00,000	10	13¾	9,091	9,13,225	2,50,000	4,25,187	8,83,170	21,209	Nil	15	12½	...	31st May
Punjab Sugar Mills Co., Ltd. ..	Lala Kesa Mal Menocha ...	12,00,000	100	292	13,6	10,36,155	10,00,000	14,41,288	24,96,385	1,05,000	30	40	40	...	31st Oct.
Purnea Sugar Co. Ltd. ...	Octavius Steel & Co., Ltd. ...	18,00,000	10	15	...	...	...	...	...	...	...	...	...	...	30th June
Purtabpore Co., Ltd. ...	Begg Sutherland & Co. ...	9,00,000	10	15½	6,645	17,23,494	5,59,400	6,30,085	10,31,941	65,940	Nil	10	10	...	31st Oct.
Do. Do. ...	Preference	6,00,000	10	15	6,667	...	...	...	...	...	10	10	10		
Raza Sugar Co., Ltd. ...	Govan Bros., Ltd. Delhi ...	15,00,000	100	122	...	...	..	...	...	...	...	...	...	...	30th June
Rohtas Sugar Ltd. ...	Imam Jandayal & Co. ...	10,00,000	10	8⅛	...	...	...	...	...	...	...	...	...	...	31st Oct.
Do. Do.	Preference	7,00,000	100	...	...										
Do. Do.	6¾ Debentures ...	7,50,000	500	...	...										
Ryam Sugar Co., Ltd. ...	Begg Sutherland	4,00,000	10	35¼	8,5	7,79,523	6,29,306	5,86,801	13,73,529	70,674	20	30	30	...	30th June
Do. Do.	7% Debentures	3,75,000	...	...	...										
Samastipur Central Sugar Co., Ld.	Begg Sutherland & Co. ...	11,99,000	10	12	10,413	11,66,717	2,13,579	7,58,644	15,04,196	42,472	5	10	12½	...	30th June
Do. Do.	7% Debentures	4,00,000	...	...	...										
South Behar Sugar Mills Ltd.	Nirmal Kumar Jain & Co. ...	6,50,000	10	10½	...	...	...	...	...	...	...	...	...	...	31st Oct.
Do Do	Preference	2,00,000	...	...	...										

NAMES	Secretaries, Managing Directors or Managing Agents	Paid-up Capital Ordinary Rs.	Mortgage or Debentures Rs.	Reserve and other Funds including Depreciation Rs.	Gross Block Account Rs.	Paid up per Share Rs.	Market quotation Rs.
CEMENT							
Bundi Portland Cement ...	Killick Nixon & Co. ..	40,00,000	...	64,85,440	82,23,999	10	33⅝
Gwalior Cement ...	Gwalior State Trust Ld. ..	26,08,270	.	16,73,694	37,52,046	70	100
Indian Cement ...	Tata Sons Ld. ..	37,90,500	1,00,000	28,65,239	33,47,754	350	457½
Katni Cement & Industrial ...	C. Macdonald & Co.	14,34,200 / 62,400	...	50,10,545	51,67,999	100 / 40	335
Okha Cement	H. S. Captain ..	22,46,175	...	5,64,202	20,97,524	75	191¼
Punjab Portland Cement ...	Killick Nixon & Co. ..	30,60,600	19,50,000	36,46,327	69,14,406	10	24½
Shahabad Cement ...	Tata Sons Ld. ...	35,00,000	...	20,50,050	61,77,659	100	357½
ELECTRIC LIGHTING POWER AND TELEPHONES							
Ahmedabad Electricity ...	Killick Nixon & Co. .	20,78,900 / 1,88,165	12,00,000	23,13,783	52,90,734	170	189
Andhra Valley Pwr. Supply P	Tata Hy. Elec. Agencies ..	1,59,53,000	2,18,05,500	97,83,576	5,13,15,389	1,000	1565
Bombay Electric Supply & Tms. P. ...	P. D. Mahaluxmivala	2,70,00,000	1,00,00,000	2,21,45,130	5,57,50,728	50	163¾
Bombay Telephone ..	R. H. Parker	1,00,63,150	49,36,850	67,74,478	14,84,778	50	103½
Karachi Electric Supply ...	United Eastern Agencies ..	33,00,000	...	35,67,160	61,77,681	100	223¾
Tata Hy. Elec. Pwr.Supply P...	Tata Hy. Elec. Agencies ...	1,79,99,000	1,50,00,000	1,21,71,311	3,72,78,077	100	161⅞
Surat Electricity ...	Killick Nixon & Co. ..	5,25,000 / 2,37,500	...	10,06,987	22,28,157	100 / 50	171¼
Tata Power	Tata Hy.-Elec. Agencies ...	2,96,38,000	3,30,50,000	53,13,272	6,81,86,857	1,000	1197½
ENGINEERING & METAL WORKS							
Alcock Ashdown & Co. Ltd. ...	Turner Morrison & Co. Ltd.	8,62,500	...	56,14,736	46,65,037	100	210⅝
Jost's Engineering ...	E. J. C. Herring	2,00,000	...	4,08,592	37,917	50	88
McKenzies Ltd.	McKenzie & Co.	5,00,000	...	15,42,004	15,03,857	100	60
Tata Construction ...	B. D. Sardesai ...	19,60,580 / 1,31,250	...	25,54,412	11,93,552	80 / 8¼	80½
Tata Iron & Steel ...	Tata Sons Ltd. ...	2,62,35,300 / 14,62,500	4,04,76,585	11,03,52,440	24,24,89,283	75 / 30	94⅞
INSURANCE COMPANIES							
Empire of India Life Assoc. ...	Allum, Bharucha & Co. ...	1,80,250	...	4,50,99,437	9,00,000	175	2475
Indian Mercantile Insurance ...	Pestonjee Edaljee Dhalla ...	4,23,060	...	7,35,000	3,97,009	20	55
Jupiter General Insurance P	Lalji Naranji & Co. ...	18,74,940	...	13,97,514	..	15	13¾
New India Assurance ...	R. J. Duff	71,21,055	...	72,15,340	...	15	87½
Oriental Life Assurance ...	H. Edwin Jones	6,00,000	...	14,24,04,538	48,97,900	200	3870
Vulcan	Setalvad & Co. ...	15,99,270	...	12,62,017	...	10	8⅜
MISCELLANEOUS							
Belapur Sugar Co. ...	W. H. Brady & Co., Ld. ...	18,79,900	...	23,09,205	29,08,188	50	238⅛
British Burma Petroleum Co., Ld.	G. H. Wells ...	£1,216,284	£435,417	£1,38,081	£619,836	8s.	4-46
Bombay-Burma Trading ...	Wallace & Co. ...	2,50,000 / 50,00,000 / 42,00,000	...	2,01,13,819	2,03,51,566	2,500 / 125 / 50	163¾
Bombay Steam Navigation P	Killick Nixon & Co. ...	45,00,000	15,00,000	1,05,73,153	1,76,44,313	250	308¾
Bombay Uganda ...	C. Parkah & Co. ...	3,00,000 / 13,58,860	3,11,283	5,13,654	16,17,010	100 / 80	46½ / 13
Indian Bleaching, etc. ...	Mafatlal Gagalbhai & Sons.	12,00,000	...	19,34,263	27,95,290	100	153¾
Kemp & Co., Ld. ...	R. S. Jackson ...	4,00,000	...	5,11,735	3,27,369	200	207
Port Canning Land ...	David Jassoon & Co., Ld. ...	60,00,000	...	16,12,909	81,14,697	1,000	610
Scindia Steam Navigation ...	Norrattam Morarjee & Co. ...	87,59,145	...	1,46,00,309	1,68,51,499	15	12⅜
Shivrajpur Syndicate ...	Killick Nixon & Co. ..	5,25,000	...	16,45,182	11,07,636	10	35
Tata Oil Mills ...	Tata Sons, Ld. ...	23,57,125	...	1,04,154	42,21,690	25	19¾
Thacker & Co., Ld. ...	F. W. Petch .	75,000	...	6,52,483	1 36,485	50	21¼
Thomson & Taylor, Ld. ...	Alfred Wilkinson ..	1,87,500	...	38,288	55,629	5	1⅞

a = Year ended 31st March.
b = Half-year ended 30th September.
c = Ad-interim.
d = Year ended 30th June.
e = Year ended 9th February.
f = Year ended February.
g = Year ended 31st July.
h = Year ended 31st May.
i = Year ended 30th September.
j = Year ended 30th November.
k = Year ended 31st March, 1928.
l = Year ended 30th April.

Dividend due	Profit and Loss carried forward Rs.	DIVIDENDS PER CENT. FOR YEAR 1925	1926	1927	1928	1929	1930	1931	1932	1933	NAMES
											CEMENT
May-Nov.	29,953	Nil	10	12½	12½	12½	12½	12½	12½	15	Bundi Portland Cement
Aug.-Dec.	29,265	...	Nil	Nil	14⅔	11¾	9⅔	5⅔	4⅔	5⅝	Gwalior Cement
May.	3,689	Nil	Nil	Nil	8	7	6	6	5	7	Indian Cement
Aug.-Jan.	20,300	Nil / Nil	Nil	Nil	11 / 93 12½/128	15a / 186	15 / 186	15 / 163	11 / 163	16 / ...	Katni Cement & Industrial
May.	74,215	...	...	...	...	...	5⅓	6⅔	6	10⅔	Okha Cement
January.	342	...	Nil	Nil	Nil	5	5	5	5	6	Punjab Portland Cement
Nov.-June	59,846	...	Nil	7	7	10	12	15	15	7y	Shahabad Cement
											ELECTRIC LIGHTING POWER AND TELEPHONES
	...	5	Nil	6	6½	7	7	7	7	7	Ahmedabad Electricity
January	4,22,403	Nil	Nil	4	2	2	3	4	6	7½	Andhra Valley Pwr. Sply. P
April-Oct.	56,871	14	14	14	14	14	14	14	2	13	Bombay Electric Supply & Tms. P
Feb.-Aug.	89,697	Nil	Nil	2	4	6	6	7	5a	7	Bombay Telephone
Sept.-Mar.	23,960	5	5½	7⅓	9½	10	10	9	8	6½	Karachi Electric Supply
Dec -July.	3,77,791	7	7	7	7	7	7	7½	7½	7½	Tata Hy. Elec.Pwr. Supply P
Apl-Sept.	21,587	5	5	6	6½	7	7	7	7½	8	Surat Electricity
March	75,407	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	1	Teta Power
											ENGINEERING & METAL WORKS
November	1,46,526	Nil	Nil	Nil	6	7½	5	5	5	...	Alcock Ashdown & Co., Ltd.
April	...	20	35	30	35	40	30a	10	7½	7½a	Jost's Engineering
August	86,836	30	25	20	5	Nilg	Nil	Nil	Nil	Nil	McKenzies Ltd.
December	77,915	9 19/24 / Nil	13½	13½	13½	13½d / Nild	13⅓ / Nil	13⅓ / Nil	13⅓ / Nil	13⅓ / ...	Tata Construction
Nov.-Aug.	61,964	Nil / Nil	Nil	1½ / Nil	Nil	Nil	Nila	Nil	Nil	Nil(a)	Tata Iron & Steel
											INSURANCE COMPANIES
June-Sept.	...	30	30	48	48	49·6f	49·6	49·6	49 6	40‡	Empire of India Life Assoc.
July	1,558	...	13¾	12½	11¼	12½	12½	12½	...	...	Indian Mercantile Insurance
February	19,523	Nil	Nil	Nil	Nil	3⅛d	3⅓	3⅓	3½	5	Jupiter General Insurance P
September	2,03,234	4	4	4	6⅔	6⅔c	7½	7½	7½	7½a	New India Assurance
May	...	30	30	30	33⅓	33⅓	33⅓	37½	37½	37½	Oriental Life Assurance
August	32,778	...	...	...	5	5	5	5	...	...	Vulcan
											MISCELLANEOUS
October	27,077	...	...	...	Nil	Nil	Nil	6	12	18l	Belapur Sugar Co.
Jan.-July	£1,333	4 11/16	7 13/16	4¼8	4 11/16	7 13/16	6 37/48g	5 5/24	Nil	Nil	British Burma Petroleum Co., Ld.
Jan.-July	16,183	16	22	30	32	34h	20h	14	12	8	Bombay-Burma Trading
May Oct.	10,438	Nil	Nil	Nil	5	5	5d	5	5½	5½d	Bombay Steam Navigation P
April	—3,15,062	4¾	Nil	Nil	Nil	Nil	Nil	Nil	...	...	Bombay Uganda
May-Oct.	19,611	14	6	18	5	Nil	6	...	...	...	Indian Bleaching, etc.
September	3,399	7½	8	7½	7½	7½a	7½	Nil	4	7½	Kemp & Co., Ld.
September	3,060	4¾	4½	4	4	4l	4	4	4	2½	Port Canning Land
December	—11,00,042	6⅔	6⅔	6⅔	3½	Nil	Nild	1⅔	1⅔	Nil	Scindia Steam Navigation
April	—24,614	80	70	30	15	Nilj	7½j	7½	5	5	Shivrajpur Syndicate
October	16,570	Nil	Nil	Nil	Nil	Nilm	Nil	Nil	Nil	...	Tata Oil Mill
May	—1,00,783	25	20	20	16t	Nilm	Nil	...	...	...	Thacker & Co., Ld.
May	18,163	10	10	5	7½t	Nilm	Nil	7½	...	...	Thomson & Taylor, Ld.

m = Year ended 31st March, 1930.
n = Year ended 30th Juue.
p = Fourteen months ended 31st Aug., 1928.
r = Year ended 17th October.
s = First half-year.
t = Year ended 31st March, 1928.

x = Ex-dividend, privilege or rights.
* = Accounts issued yearly.
† = Seventeen months.
D = Deferred Capital.
N = Nominal.
‡ = Company reconstructed.

BOMBAY COTTON MILLS

NAMES OF MILL	Secretaries, Managing Directors or Managing Agents.	Paid-up capital Ordinary. Rs.	Reserve and other Funds including Depreciation. Rs.	Gross Block Account. Rs.	Number of Spindles.	Number of Looms.	Dividend per cent 1931	Dividend per cent 1932	Dividend per cent 1933	Paid up per Share. Rs.	Market Quotation	Dividend Due
Ahmedabad Advance ...	Tata Sons Ltd.	10,00,000	51,58,114	42,79,088	80,692	602	17a	20a	17a	100	315	April October
Apollo	E. D. Sassoon & Co. Ld. ...	25,00,000	2,40,987	78,78,277	48,678	896	Nil	Nil	Nil	50	3	June December
Bombay Cotton P ...	Hormusjee Sons & Co. ...	11,88,500	14,58,792	32,76,782	33,064	775	...	Nil	...	500	65	August January
Bombay Dyeing, etc. ...	Nowrosjee Wadia & Sons ...	62,74,500	3,17,08,880	3,01,17,558	1,80,824	4,849	10	10	25	250	883⅛	March August
Bombay Industrial ...	W. H. Brady & Co. Ld. ...	99,875	7,67,639	30,55,024	24,032	564	Nil	Nil	...	25	1	...
Bradbury P ...	... ...	10,00,000	2,22,261	31,52,236	36,064	848	Nil	Nil	...	250	110	March
Broach Fine Counts ...	Brijlal Bilasrai & Co. ...	20,00,000	50,000	30,98,515	26,080	400	Nil	Nil	...	250	10	August February
Century	Chunilal V. Metha & Co. ...	18,50,000	1,15,77,051	1,33,86,910	1,20,825	3,130	Nil	Nii	Nil	100	305⅝	April September
Central India P ...	Tata Sons Ld.	45,87,500	1,59,11,077	1,67,47,897	1,00,656	2,196	20	14	...	100	306¼	May December
Colaba land & Mill ...	W. H. Brady & Co. Ld. ...	28 00,000	13,98 313	79,41,669	44,242	698	Nil	Nil	2½	100	136¼	March September
Coorla	Cowasjee Jehangir & Co. Ld,	13,00.000	25,94,109	25,35,106	27,568	719	5	Nll	4	100	105	September March
David	E. D. Sassoon & Co. Ld. ...	24,00,000	Nil	1,09,44,926	81,634	1,220	Nil	Nil	..	250	60 / 30	March September
Dawn	Sassoon J, David & Co.. Ld.	8,00,000	26,90,000	38,51,613	39,608	..	12	20	10	250	395	March August
E. D. Sassoon United P	E. D. Sassoon & Co., Ld. ...	2,00,00,009	7,438	3,28,58,994	2,43,612	6,954	Nil	Nil	Nil	10	as 4½	March September
Edward Sassoon ...	E. D. Sassoon & Co. Ld. ...	17,00,000	2,90,632	50,78,916	45,408	928	Nil	Nil	Nil	200	6¾	March August
Elphinstone	E. D. Sassoon & Co. Ld. ...	25,00,000	Nil	62,61,668	49,064	764	Nil	Nil	Nil	100	4½	June December
Finlay	James Finlay & Co. Ld. ...	40,00,000	1,74,475	45,60,607	46,072	812	Nil	Nil	Nil	100	115	February September
										100	178¼	March September
Gokak	F. Forbes Cambell Ld. ...	39,04,700	41,09,620	53,27,464	71,944	...	6	2½	7	1,000		
Hindoostan	Thackersay Mooljee & Co. ...	11,84,000 / 16,000	59,49,168	60,82,485	42,034	1,116	...	10	10	250 / 10,000	1755	January August
Indian	Thackersay Mooljee & Co. ...	8,63,000 / 37,000	47,81,999	68,15,778	47,112	1,122	..	10	...	500	1,550	January August
Indore Malwa United ...	... ...	20,00,000	42,25,183	99,63,964	46,274	1,297	...	10	...	100	115⅝	January June
Khendesh	Mooljee Jaitha & Co. ...	7,50,000	41,11,109	39,09,698	22,664	459	50	25	...	1,000	1,350	May October
Khatu Makanji P ...	Khatau Makanji & Co. ...	19,96,750	15 44,668	1,07,25,199	1,09 278	1,513		Nil	Nil	100	83¾	April November
Kohinoor	Killic Nixon & Co. ...	20,00,000	25,00,000	88,41,623	68,840	1,430	Nil	5	Nil	100	201¼	March September
Lakhshmi	The Bombay Co., Ld. ...	16,00,000	72,76,229	52,94,595	45,792	851	40	40	25	250	820	April October
Madhowji Dharamsi P ...	Goculdas Madhowji Sons & Co.	13,50,000	Nil	1,02,07,663	37,452	926	...	16	...	100	9	August January
Madras United ...	K. M. Jaitha	5,00,000	18,45,000	62,49,488	40,164	774	Nil	Nil	Nil	250	45 / 23	June October
Mayer Sassoon ...	E. D. Sassoon & Co. Ld. ...	10,00,000	6,79,500	60,70,750	41,232	1,038	Nil	Nil	Nil	10	9¼	March August
Minerva	N. Sirur & Co.	24,58,700	Nil	39,58,501	31,616	440	Nil	Nil	Nil	100	55	July
Model Mills Nagpur ...	B. A. Dadabhay & Co. ...	94,91,850	19,62,334	1,21,95,041	52,408	1,020	Nil	Nil	...	250	79	April
Morarji Goculdas ...	Morarjee Goculdas & Co. ...	11,50,000	97,20,504	1,43,92,944	78,992	1,646	...	...	...	100	1,530	October April
Mysore	N. Sirur & Co.	12,44,406	11,50,006	58,48,580	39,400	500	Nil	272	5	150	93¾	February October
New City of Bombay ...	W. H. Brady & Co., Ld. ...	6,00,000	15,995	42,12,287	43,128	416	Nil	Nil	Nil	100	47⅜	March September
New Great Eastern ...	W. H. Brady & Co., Ld. ..	15,00,000	38,46,953	62 77,263	49,668	1 035	Nil	...	Nil	200	181⅞	March September
Osmanshahi	Ahmed Aladin	36,80,275	11,56,935	45,58,5 1	24,708	429	...	...	Nil	75	70	January

Phœnix	R. Harnandral & Sons. ...	8,00,000	56,55,026	48,16,506	52,628	696	15	15	10	100	310	April August
Sassoon & Alliance Silk ...	David Sassoon & Co., Ld. ...	5,00,000	22,88,156	20,49,226	9,520	277	11	8	...	50	39	April
Sassoon Spinning ...	David Sassoon & Co., Ld. ...	40,60,000	55,82,730	96,46,835	60,240	1,254	Nil	Nil	...	100	5	April
Sholapoor	Morarjee Goculdas & Co. ...	8,00,000	2,01,98,303	2,64,41,638	1,11,360	2,216	...	6	...	1,000	2,840	July December
Simplex	F. Forbes, Campbell Ld. ...	14,00,009	21,27,289	46,56,418	40,452	1,323	Nil	1 1/3	5	50	95⅝	August January
Sir Shapurji Broach P ...	Mathradas Goculdas & Co. ...	50,00,000	12,98,696	1,44,62,442	97,284	1,128	...	Nil	...	100 100	12	August January
	Tata Sons Ld.	2,56,000										
Svadeshi		20,00,000	97,19,266	95,62,560	79,300	2,433	...	6	...	100	240	April October
Swan	James Finlay & Co., Ld. ...	24,00,000	11,18,702	25,36,015	31,450	604	...	Nil	Nil	100	65¼	February August
Tata P	Tata Sons Ld.	13,24,275	17,550	87,69,240	63,248	1,800	...	Nil	...	25	9½	May October
Vishnu	The Bombay Co., Ld. ...	16,00,000	66,84,921	68,55,471	48,308	1,254	16	16	60	500	1,435	April October
Western India ...	Thakersay Mooljee & Co. ...	12,00,000	41,18,960	52,51,454	41,780	1,050	6	5	...	1,000	860	January August

i—interim Dividend

OTHER COTTON MILLS

NAMES	Secretaries, Managing Directors, or Managing Agents.	Paid-up Capital Ordinary Rs.	Reserve and other Funds, including Depreciation. Rs.	Gross Block Account Rs,	Number of Spindles.	Number of Looms	Dividend per cent. 1931	Dividend per cent. 1932	Dividend per cent. 1933	Paid up Per Share Rs.	Market Quotation Rs.
Bangalore	Binny & Co. (Madras) Ld. ...	20,25,000	95,91,150	1,16,62,225	42,174	880	Nil	Nil	Nil	100	120
Bengal Luxmi ...	S. Bhattercharjee ...	17,78,200	41,44,004	31,89,380	37,000	750	..	..	Nil	100	58
Bengal-Nagpur ...	Shaw Wallace & Co. ...	9,00,090	25,61,482	29,60,284	28,704	548	15	12½	Nil	10	19¼
Birla (Delhi) ...	Birla Bros. Ld. ...	15,00,000	17,46,000	30,91,759	21,000	500	20	10	...	10	18¼
Bowreah	Kettlewell Bullen & Co., Ld. ...	6,00,000	52,73,829	47,04,429	46,672	...	Nil	Nil	Nil	100	289½
Buckingham & Carnatic P	Binny & Co. (Madras) Ld. ..	89,20,000	2,44,49,425	2,54,79,935	93,728	2,655	10	10	10	100	193½
Cawnpore Textiles ...	Begg Sutherland & Co. Ld. ...	19,06,215	9,26,918	18,68,677	50,000	10	Nil	Nil	Nil	7½	2 13/16
Coimbatore	Coimbatore Tex. Agency ...	12,00,000	12,96,602	55,73,867	62,620	695	Nil	2½	Nil	100	38
Delhi Cloth & General mills Ltd.	Madan Mohan Lala ...	10,00,009	46,99,176	69,49,053	41,850	1,235	35	35½	42½d	25	180
Dunbar	Kettlewell Bullen & Co. Ld. ...	14,00,000	67,12,106	70,72,078	46,608	...	Nil Nil	Nil	Nil	100	131
Elgi :	Begg Sutherland & Co. Ld. ...	21,00,000	46,89,398	58,13,632	60,000	1,250	...	...	...	100	102
Jiyajirao	Birla Bros. Ltd. ...	30,91,020	39,90,503	82,49,603	29,000	775	20	15	Nil	10	Nil
Kaleeswaras ...	P. Somasundram Chethiar ...	6,50,000	34,15,106	25,60,582	25,968	...	...	30	5	100	230
Kesoram P	Birla Bros. Ld. ...	15,00,000	7,57,339	38,63,846	54,248	1,260	10	5	5	2½	4⅜
Madura	A. & F. Harvey ...	55,34,738	2,73,18,639	2,84,53,751	4,18,742	...	10	10	40	15	33
Mohini	Chakravarti Sons & Co. ...	13,99,870	7,68,935	21,87,767	15,328	457	...	6½	...	10	10 7/8
Muir	Sir T. Smith ...	15,00,000	95 77,493	86,62,233	35,484	1,578	40	40	Nil	50	310
New Ring	Kettlewell Bullen & Co. Ld. ..	3,00,000	16,57,799	19,13,608	23,904	...	Nil	Nil	Nil	100	78
New Victoria ...	J. P. Srivastava & C. T. Allen	17,89,882 1,03,788	12,20,416	30,28,843	1,05,000	1,520	5	2½	..	2½ ½	1¾ 2/5
Ramchand Gursahimal P	S. R. Khanna ...	5,00,000 79,300	7,58,472	20,19,067	17,888	...	...	Nil	..	10 10	20N 10N
Vasanta Mills Co., Ltd. P	R. K. Shanmukham Chetty & Bros. ...	6,00,000	89,670	6,38,000	12,000	130	5	3	...	100	104

NOTE—Companies marked P. have Preference Shares.

NAMES	Managing Agents.	Ordy. Cap. Rs.	Paid up per share. Rs.	Market Quotations. Rs.	Yield %	Block.	Reserve.	Liabilities	Mg. Assets.	Carry forward.	Dividend per cent.				Accounts close on.
Arthur Butler (Muzafferpur), & Co.	Balmer Lawrie & Co., Ltd. ...	6,00,000	10	13½		1,92,399	...	2,91,624	8,48,643	19,418	Nil	Nil	Nil	...	31st Oct.
Do. do. ...	Preference	1,30,000	10	13⅛	10·667						Nil	Nil	14	...	
Braithwaite & Co., (India) Ltd. ...	A. R. Newbert	56,59,790	10	9		24,34,694	62,275	8,54,618	35,40,202	−6,01,787	2½	Nil	...	...	31st Dec.
Bridge & Roof Co., (India) Ltd.	Balmer Lawrie & Co., Ltd. ..	5,00,000	10	9¾		6,48,107	...	7,76,992	5,69,330	−3,77,078	Nil	Nil	Nil	...	June & Dec.
Do. do. ...	6% Debentures	3,00,000				...	...	...	...	...					
Britannia Building & Iron Co., Ltd.	Holmes Wilson & Co. ...	5,00,000	10	4⅛		2,49,141	92,500	1,85,676	5,27,968	−1,119	5	Nil	Nil	...	May & Sept.
Britannia Engineering Co., Ltd. ...	McLeod & Co, ...	1,50,000	1½	13/16		8,49,556	...	9,52,160	8,38,048	−7,74,557	Nil	Nil	Nil	...	31st Dec.
Do. do. ...	6½ Debentures	5,00,000	500	...		...	...	...	...	...					
British India Electrical Construct. Co.	Balmer Lawrie & Co., Ltd. ...	5,00,000	10	5		3,43,870	...	1,48,746	2,25,825	−79,045	Nil	Nil	Nil	...	June & Dec.
Burn & Co., Ltd.	Burn & Co.	42,00,000	100	267½		53,05,355	29,00,000	32,53,886	79,48,370	99,838	Nil	Nil	Nil	5	30th April
Do. do. ...	Preference	15,00,000	100	130	2·692	...	...	...	...	...	6	6	6	3½	...
Do. do. ...	Preference	13,00,000	100	113		...	...	...	...	...	7	7	7	...	...
Hooghly Docking & Eng. Co., Ltd.	Martin & Co.	12,50,000	50	20		22,32,070	5,000	12,60,955	4,26,040	−5,99,843	Nil	Nil	Nil	...	June & Dec.
Do. do. ...	4% Debentures	7,42,000													
Indian Standard Wagon Co., Ltd.	Burn & Co.	9,74,375	25	52	4·65	30,31,741	7,69,825	8,23,699	15,98,333	96,174	10	20	5	7½	31st March
Do. do. ...	Preference	19,66,500	100	123	5·691	...	...	...	...	...	7	7	7	7	
Kumardhubi Engrg. Works Ltd. ...	Bird & Co.	15,00,000	10	3¼		28,23,000	...	14,33,566	11,24,524	−4,56,041	Nil	Nil	Nil	...	30th Nov.
Do. do. ...	Preference	12,00,000	100	73							Nil	Nil	Nil	...	
Marshall Sons & Co., Ltd. ...	Marshalls (Direction) Ltd. ..	52,50,000	10	1⅜		26,42,663	74,474	7,59,448	25,58,207	−8,83,055	Nil	Nil	Nil	...	30th June
Saran Engineering Co., Ltd.	Begg Sutherland & Co. ...	1,50,000	2	7½		2,49,943	65,000	84,489	1,73,016	15,960	Nil	Nil	31¼	...	Sept. & March
Do, do.	6% Debentures	1,50,000	...	...		..	...	...	...	...					
Steel Products Ltd.	Begg Sutherland & Co., Ltd.	3,00,000	6	21 1/16		39,130	...	21,764	2,19,869	62,764	Nil	Nil	Nil	Nil	April & Oct.
Thornycroft (India) Ltd. ...	Turner Morrison & Co., Ltd.	1,46,165 (Pref. Ord.)	1	7/16		4,26,762	...	1,20,163	3,41,605	−1,37,961	Nil	Nil	Nil	Nil	31st March
Do. do. ...	Do. do. ...	6,40,000	1	...		..	...	...	...	...					

LIGHT RAILWAY COMPANIES

NAMES	Managing Agents or Secretaries	Paid-up Capital Ordinary Rs.	Reserve and other Funds Rs.	Block account Rs.	Mortgage and Debentures	Carry forward	Dividend due	Accounts close on	Mileage open	Dividend per cent. 1932	Dividend per cent. 1933	Dividend per cent. 1934	Accounts Closed.	Paid-up per Share Rs.	Market Quotation.
Ahmadpur-Katwa	McLeod & Co. ...	17,24,000	21,486	20,73,299	3,00,000	...	Feb. Aug.	31st March	32·0	3 7/16	3 7/16	...	3	100	85
Ahmedabad-Prantej ...	Killick Nixon & Co. ...	25,00,000	2,04,000	31,80,228	11,00,000	2,36	March Aug.	...	88·7	10	10	...	12	500	857½
Amritsar-Patti	Killick Nixon & Co. ...	33,00,000	40,000	32,04,944	3,00,000	3,671	...	...	54·25	6¼	6¼	...	12	100	122
Arrah-Sasaram	Martin & Co. ...	21,69,300	...	21,89,631	...	16,809	...	Sept. March	55·31	...	4	4	3·9	100	57
Bankura-Damoodar River ...	McLeod & Co. ...	34,00,000	22,659	40,17,135	4,00,000	...	...	...	60·0	3 7/16	3 7/16	...	3	100	85
Baraset-Basirhat ...	Martin & Co. ...	19,00,000	...	23,87,725	4,50,000	...	July ...	31st March	52·25	...	...	4	3·9	100	57
Bukhtiarpore-Bihar ...	Martin & Co. ...	12,00,000	...	11,55,073	...	37,355	August ...	Sept. Mar.	33·0	2	4	4	3·9	100	63
Burdwan-Cutwa ...	McLeod & Co. ...	17,80,000	24,142	20,43,657	4,00,000	...	Jan. June	Sept. Mar.	32·5	3½	3½	..	3	100	85
Central Provinces ...	Killick Nixon & Co. ...	94,00,000	...	83,35,829	...	48,728	July ...	31st March	139·49	3¼	4	1¾I	9	100	90
Chaparmukh-Silghat ...	Martin & Co. ...	31,00,000	...	33,07,615	...	17,144	Sept. Feb.	September	50·81	1¾	3½	3½	3·9	100	86
Darjeeling-Himalayan ...	Gillanders Arbuthnot ...	17,50,000	...	59,19,226	6,15,000	1,71,188	June ...	Sept. March	51·0	5	2	...	3·9	100	63
Dehri-Rohtas	Octavius Steel & Co., Ld.	6,52,600	5,16,884	11,86,879	...	34,393	Aug. Jan.	31st March	33·15	2½	5	5	3·9	10	13½
Dhond-Baramati	Shapoorji Godbole Co. ...	12,49,600	33,000	12,60,729	...	4,434	Sept. March	Sept. March	27·33	4½	...	...	...	100	87
Futwah-Islampur ...	Martin & Co. ...	11,49,700	...	19,47,937	18,00,000	5,797	Aug. Jan.	March ...	27·0	1¾	3¼	3½	3·9	100	87
Guzerat	Killick Nixon & Co. ...	34,50,000	...	41,36,185	...	23,487	Oct. April	July ...	89·00	2½	...	...	3	100	72½
Hardwar-Dhera	Gillanders Arbuthnot ...	31,50,000	...	34,58,126	...	19,265	Aug. Jan.	March ...	32·0	6	6	3f	3	100	112
Hoshiarpur Doab ...	Gillanders Arbuthnot ...	65,00,000	60,000	64,81,017	16,00,000	44,940	July ...	31st March	92·00	4½	4½	2¼	3	100	94
Howrah-Amta	Martin & Co. ...	16,00,000	...	22,07,711	6,00,000	125,690	July ...	March ...	43·92	2½	5	5	3·9	100	98
Howrah-Sheakhala ...	Martin & Co. ...	6,00,000	...	5,27,845	19,50,000	21,522	Sept. ...	Sept. March	19·78	...	4	4	3·9	100	62
Kalighat-Falta	McLeod & Co. ...	19,50,000	73,862	24,21,857	...	...	...	Sept. March	26·25	3½	3½	.	3·	100	86
Kalimpong Ropeway ...	Gillanders Arbuthnot ...	4,50,000	21,023	5,13,475	8,91,100	−10,902	Aug. ...	31st March	...	Nil	Nil	...	Nil	10	6½
Katakhal-Lala Bazar ...	McLeod & Co. ...	8,91,100	1,407	14,92,842	4,00,000	...	April Aug.	...	23·49	4½	4½	...	3	100	87
Larkana-Jacobabad (Sind) ...	F. Forbes, Campbell, Ld.	26,97,750	...	28,54,995	...	10,608	Feb. July	31st March	53·51	4	4	...	3	100	105
Mandra-Bhon	Killick Nixon & Co. ...	27,50,000	...	21,62,090	22,25,000	14,884	November	March ...	47·00	4¼	4¼	2f	...	100	91
Mayurbhanj	Hoare Miller & Co. Ld. ...	22,25,000	...	24,70,127	20,00,000	98,885	Aug. Feb.	Sept.	71·00	3¾	2	...	3	100	61
Mymensingh-Bhairab Bazar	Gillanders Arbuthnot ...	[G63,00,000 R23,00,000]	...	1,06,09,840	1,50,000	40,997	Aug. Jan.	31st March 31st March	103·60	4½ 4½	4½ 3½	3½ ...	3	100	[86 98
Pachora Jamner	Shapoorji Godbole Co. ...	16,47,450	...	17,95,079	...	65,379	Aug. Jan.	March ...	34·62	4	...	...	...	100	95
Sara-Sirajgunj	Gillanders Arbuthnot ...	95,00,000	...	95,84,861	15,00,000	98,823	July ...	March ...	53·00	4½	2¾	4½	3	100	95
Shahdara (Delhi) Saharanpur	Martin & Co. ...	15,00,000	51,121	49,18,396	...	6,63,364	...	Sept. March	92·50	6	6	7	3·9	100	134
Sialkot-Narowal	Killick Nixon & Co. ...	30,00,000	...	26,36,006	...	9,698	Feb. July ...	September	39·90	4¾	5	...	9	100	107
Sind	F. Forbes, Campbell Ld.	4,64,000	3,79,440	7,95,322	...	1,453	May Nov.	March ...	49·50	8½	13½	...	3	29	85½
Tapti Valley	Killick Nixon & Co. ...	1,31,73,000	6,50,000	1,13,84,673	...	49,504	March Sept.	December	155·72	8	8	...	12	500	762½
Upper Sind	F. Forbes, Campbell Ld.	22,00,000	2,49,000	21,61,487	...	8,352	April Aug.	March ...	77·0	4½	4¼	...	3	100	99

f=First half-year

I=dividend

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MONTHLY REVIEW OF TRADE AND FINANCE

Vol. No. XIV. OCTOBER, 1934.

October has earned the unenviable distinction of being the first month for the last two years with an adverse balance of trade in merchandise. The total exports during the month amounted to 12.37 crores of which 30 lakhs are accounted for by re-exports; and with imports at 12.48 crores India's trade during the month has ended with an adverse balance of 11 lakhs. This raises issues of far reaching significance which cannot be fully entered into within the scope of this review. But it may be emphasised here that the emergence of an adverse trade balance for the first time since August 1932, lends poignant significance to our remarks in these columns in the last two issues of the Monthly Trade Supplement in regard to the tendency of imports to increase. It is interesting in this context to examine the experiences of India in the years of the depression. Throughout the whole of 1931-32 there was hardly any month, which was without a substantial excess of exports over imports. Though this year may be considered to be the worst period of the depression, it was also the period in which the heavy surcharges on import duty might be expected to weigh heavily on imports trade. And such a result was natural. But the period between April to August was a period of adverse trade balances and thereafter up to September last, India did not experience an adverse trade balance in any month. If it should prove that we are in for another period of excess of imports over exports, there will surely be a number of difficult problems for the Government to solve and the national economy will also be beset with many difficulties. It is an appreciation of such an eventuality that spurred us nearly four months ago to utter a note of warning about the tendency of imports to increase, when exports are not feeling a like stimulus.

STATISTICAL DATA FOR OCTOBER, 1934.

	Oct. 1934	Sept. 1934	Oct. 1933
FOREIGN AND SEABORNE TRADE:—			
Exports Merchandise (Private) (lakhs Rs.)	12,07	11,85	12,61
Re-exports (,,)	30	22	
Total Exports (,,)	12,37	12,07	12,91
Imports of Merchandise	12,48	10,55	10,62
BALANCE OF TRADE MERCHANDISE (,,)	−11	+1,52	+2,29
Balance of Transactions in Treasure, Private (,,)	+4,21	+86.5	+3,29
TOTAL VISIBLE BALANCE OF TRADE (,,)	+410	+2,38.5	+558
Government Remittances:—			
Sterling purchases (million £)	4.15	4.7	1.8
Transfer through Paper Currency Reserve	...	Nil	...
Total Remittances ...	4.15	4.7	1.8
Transport:—			
Railway Earnings (lakhs Rs.)	...	...	609
Shipping tonnage (entered)	724,463	594,057	665,543
,, ,, (cleared)	690,934	581,327	586,284
Business Activity:—			
Cotton Press Returns (Bales)	...	...	73,803
Jute Raw Exports (tons)	63,348	55,976	67,281
Jute Raw Exports (lakhs Rs.)	84	78	93
Jute Manufactures Exports (tons)	77,344	60,574	82,016
Jute Manufactures Exports (lakhs Rs.)	232	191	2,41
Money Market:—			
Notes in Circulation (crores Rs.)	185.0	184.66	179.73
Influx or Efflux of Silver Coin (lakhs Rs.)	−87.0	−66	−28
Imperial Bank's Cash Balance* (lakhs Rs.) ...	26,07	26,66	22,12
Cash Percentage* ...	30.69	32.48	25.90
Bank Rate*	3.5	3.5	3.5
Clearing House Returns (crores Rs.)	128.98	167.36	115.51
Treasury Bills (Sold) (lakhs Rs.)	10,36.50	9,02.00	9,43.75
Treasury Bills repaid (,,)	486.75	...	13,57.00
Net increase or decrease ,,	+549.75	+9,02.00	−4,13.25

*Weekly average returns.

As compared with the preceding month October showed increases in the values of imports, exports and re-exports. The value of imports of private merchandise totalled Rs. 12,48 lakhs, an increase of Rs. 1,93 lakhs as compared with the preceding month. The exports of Indian produce and manufactures rose by Rs. 22 lakhs from Rs. 11,85 lakhs in September, 1934 to Rs. 12,07 lakhs in the month under report. Re-exports also recorded an improvement of Rs. 8 lakhs and amounted to Rs. 30 lakhs.

Treasure on private account, including currency notes, showed a net export of Rs. 4,21 lakhs in October, 1934, as against Rs. 96 lakhs in the preceding month and Rs. 3,29 lakhs in October, 1933.

Measured by the statistics of merchandise and treasure the total visible balance of trade in October, 1934, was Rs. 4,15 lakhs in favour of India as compared with Rs. 2,54 lakhs in September, 1934 and Rs. 5,61 lakhs in October, 1933. During the seven months ending October, 1934, the visible balance of trade in merchandise and treasure was Rs. 41,57 lakhs in favour of India compared with Rs. 50,75 lakhs in the corresponding period of the preceding year. The balance of remittances of funds in October, 1934, was *minus* Rs. 3,69 lakhs and in the seven months ending October, 1934, *minus* Rs. 25,17 lakhs.

As compared with October, 1933, the imports of food, drink and tobacco in October, 1934 increased by Rs. 48 lakhs to Rs. 1,62 lakhs; imports of raw materials fell by Rs. 26 lakhs to Rs. 1,20 lakhs while those of manufactured articles rose by Rs. 1,61 lakhs to Rs. 9,40 lakhs. Under food, drink and tobacco, imports of sugar 16 D. S. and above (including beet) rose from 21,000 tons to 27,000 tons and in value from Rs. 22 lakhs to Rs. 26 lakhs. Arrivals of raw tobacco increased from 207,000 lbs. valued at Rs. 2 lakhs to 595,000 lbs. valued at Rs. 7 lakhs. Imports of rice, not in the husk recorded an increase having amounted to 40,000 tons (Rs. 27 lakhs) as compared with 7,000 tons (Rs. 4 lakhs) in October, 1933. Under raw materials, the imports of kerosene oil declined by 4,625,000 gallons to 5,095,000 gallons in quantity and by Rs. 24 lakhs to Rs. 16 lakhs in value. Imports of mineral oils other than kerosene fell to 10.6 million gallons valued at Rs. 28 lakhs, which meant a decline of 3.4 million gallons in quantity and of Rs. 7 lakhs in value. Raw cotton (chiefly imported from Kenya Colony, Egypt and Tanganyika territory) recorded a decline of 400 tons in quantity and of Rs. 4 lakhs in value and stood at 2,300 tons valued at Rs. 20 lakhs. Under manu-

factured articles, imports of cotton yarn and manufactures rose by Rs. 87 lakhs. The imports of twist and yarn increased from 2.0 million lbs. to 2.5 million lbs. in quantity and from Rs. 17 lakhs to Rs. 25 lakhs in value. Under cotton piecegoods, all the three descriptions recorded increases both in quantity and value. Grey, white and coloured goods rose respectively from 16, 15 and 20 million yards to 32, 24 and 38 million yards in quantity and in value from Rs. 21 lakhs, Rs 28 lakhs and Rs. 39 lakhs to Rs. 44 lakhs, Rs. 47 lakhs and Rs. 77 lakhs. Under iron and steel there was an improvement of Rs. 4 lakhs due mainly to an increase under steel bars. The number of motor cars imported amounted to 1,454 and that of motor lorries, buses and vans to 1,235 as against 969 and 543 respectively in October, 1933. The value of motor cars imported in October, 1934, amounted to Rs. 28 lakhs and that of motor lorries, buses and vans to Rs. 15 lakhs as compared with Rs. 16 lakhs and Rs. 6 lakhs respectively in the corresponding month of the preceding year. There were noticeable increases under woollen manufactures (+Rs. 27 lakhs), artificial silk yarn and manufactures and electrical instruments (+Rs. 7 lakhs each) while there were decreases under machinery and millwork (−Rs. 21 lakhs), silk piecegoods (−Rs. 10 lakhs) and precious stones (−Rs. 4 lakhs).

Compared with October, 1933, exports of food, drink and tobacco in October, 1934 advanced by Rs. 4 lakhs to Rs. 3,59 lakhs. Shipments of rice, not in the husk declined from 91,000 tons to 62,000 tons in quantity and from Rs. 56 lakhs to Rs. 49 lakhs in value. Shipments of wheat advanced from 150 tons to 1,400 tons in quantity and from Rs. 21,000 to nearly Rs. 1¼ lakhs in value Exports of barley improved from 11 tons to 4,600 tons in quantity and from Rs. 800 to Rs. 3 lakhs in value There was also an increase of 7,000 tons in quantity and of Rs. 7 lakhs in value in the exports of pulse. The exports of tea declined from 44 millions lbs. to 41 million lbs. in quantity and from Rs. 2,56 lakhs to Rs. 2,45 lakhs in value. Exports of raw tobacco advanced from 0.9 million lbs. to 3.3 million lbs. in quantity and from Rs. 2½ lakhs to about Rs. 8 lakhs in value. Raw materials and produce exported decreased by Rs. 30 lakhs to Rs. 4,56 lakhs. Under this group, shipments of raw cotton advanced from 15,100 tons to 20,400 tons, in quantity and from Rs. 82 lakhs to Rs. 1,03 lakhs in value. Of the total shipments of 20,400 tons, Japan took 5,600 tons or 27 per cent., Italy 4,600 tons or 23 per cent., the United Kingdom 2,300 tons, China 1,400 tons, Belgium 1,300 tons, Germany and Spain 1,100 tons each, France 1,000 tons, the remainder being despatched mainly to the Netherlands, the United States and Greece. Consignments of raw jute dropped from 67,000 tons to 63,000 tons in quantity and from Rs. 93 lakhs to Rs. 84 lakhs in value. Exports of lac dropped from 61,000 cwts. to 42,000 cwts. in quantity but the value rose from Rs. 18 lakhs to Rs. 24 lakhs. Shipments of oilseeds shrank in quantity from 137,000 tons to 99,000 tons and from Rs. 1,70 lakhs to Rs. 1,19 lakhs in value. Despatches of linseed fell from 57,000 tons to 35,000 tons in quantity and from Rs. 71 lakhs to Rs. 43 lakhs in value and those of Groundnuts from 62,000 tons to 54,000 tons in quantity and from Rs. 77 lakhs to Rs. 63 lakhs in value. Rapeseed declined from 9,000 tons valued at Rs. 10 lakhs to 5,000 tons valued at Rs. 6 lakhs. Sesamum (til or jinjili) dropped from 1,700 tons valued at Rs. 2⅓ lakhs to only 21 tons valued at Rs. 5,000. Castor seed fell by 1,000 tons in quantity and by Rs. 1½ lakhs in value. Exports of raw skins declined from 1,300 tons to 800 tons in quantity and from Rs. 21 lakhs to Rs. 10⅓ lakhs in value. Raw hides on the other hand, improved by 500 tons in quantity and by Rs. 2½ lakhs in value. Exports of raw rubber improved from 0.6 million lbs. to 0.9 million lbs. in quantity and from Rs. 1⅔ lakhs to about Rs. 3 lakhs in value. Exports of raw wool declined from 5.9 million lbs. valued at Rs. 20⅓ lakhs to 3.6 million lbs. valued at Rs. 14 lakhs. Exports of oil-cakes doubled both in quantity and value and amounted to 44,000 tons valued at Rs. 26 lakhs. There was also an increase of Rs. 2 lakhs under each of the heads teak wood and fodder, bran and pollards. Manufactured goods declined by Rs. 27 lakhs to Rs. 3,83 lakhs. The yardage of gunny cloth exported rose from 104 millions to 112 millions and in value from Rs. 1,12 lakhs to Rs. 1,14 lakhs. The exports of jute bags declined from 54.6 millions to 49.7 millions in number and from Rs. 127⅓ lakhs to Rs. 1,16½ lakhs in value. Exports of tanned hides and skins declined in quantity from 1,500 tons to 1,400 tons and in value from Rs. 44 lakhs to Rs. 40½ lakhs. Shipments of paraffin wax dropped from 7,600 tons valued at Rs. 32 lakhs to 5,200 tons valued at Rs. 21 lakhs. Exports of pig iron advanced from 29,000 tons valued at Rs. 6 lakhs to 46,000 tons valued at Rs. 10 lakhs, while those of pig lead shrank from 163,000 cwts. valued at Rs. 18 lakhs to 79,000 cwts. valued at Rs. 9 lakhs. There

STATISTICAL DATA FOR SEVEN MONTHS.

From April 1st, 1934 to October 31st, 1934.

	7 months 1st Apr. to Oct. 31 1934—35	7 months 1st Apr. to Oct. 31 1933—34	7 months 1st Apr. to Oct. 31 1932—33
FOREIGN AND SEABORNE TRADE :—			
Exports Merchandise (Private)			
Raw Materials (lakhs Rs.)	42,10	37,75	25,54
Manufactured Goods (,,)	2326	23,96	23,62
Food Drink and Tobacco (,,)	2066	21,15	23,06
Re-exports (,,)	166	1,91	1,74
Total Exports (,,)	8768	85,55	73,96
Imports of Merchandise			
Raw Materials (lakhs Rs.)	911	8,85	13,70
Manufactured goods (,,)	5785	50,49	59,00
Food, Drink and Tobacco (,,)	764	6,60	8,03
Total Imports (,,)	7460	65,94	80,73
Balance of Trade in Merchandise (,,)	+13,08	+19,61	—6,77
Balance of Transactions in Treasure Private (,,)	+28,23	+31,14	+33,99
TOTAL VISIBLE BALANCE OF TRADE (,,)	+41,31	+50,75	+27,22
Government Remittances :—			
Sterling purchases (in millions)	£18.78	£20.3	...
Transfer through Paper Currency Reserve (,,)	−2.25	...	...
Total Remittances (,,)	£16.53	£20.3	...
Transport :—			
Railway Earnings (lakhs Rs.)	...	46,63	45,90
Shipping tonnage (entered)	4,488,923	4,155,911	3,873,620
,, (cleared)	4,592,050	4,383,862	41,058,617
Business Activities :—			
Cotton Press Returns (Since 1st Sept.) Bales ...	...	103,449	164,277
Jute Raw Exports (tons)	368,078	371,451	252,877
Jute Raw Exports (lakhs Rs.)	520	5,64	456
Jute Manufactures Exports (tons)	402,062	412,392	409,856
Jute Manufactures Exports (lakhs Rs.)	12,57	13,19	13,10
Money Market :—			
Notes in Circulation (crores Rs.)*	181.75	177.75	172.59
Influx or Efflux of Silver (lakhs Rs.)	−140	−2,01	+10
Imperial Bank's Cash Balance* (lakhs Rs.) ...	21,43	22,97	19,89
Cash Percentage to Liabilities*	26.4	27.6	25.71
Bank Rate*	3.5	3.5	4.6
Treasury Bills Sold (lakhs Rs.	5332.00	63,40.75	...
Treasury Bills repaid (,,)	5432.25	63,52.75	...
Net increase or decrease ,,	−100.25	−12,10	...

*Monthly averages.

was also a decline of Rs. 3 lakhs under cotton manufactures.

The share of the United Kingdom in imports stood at 40 per cent. in October, 1934 as in the corresponding monh of 1933, while in exports it fell from 37 per cent. to 36 per cent. The shares of Germany, Japan and the United States in the month under report were 7, 16 and 6 per cent. respectively under imports, and 5, 5 and 8 per cent. under exports.

The tonnage of vessels entered into British India and cleared with cargoes from and to foreign countries and British Possessions during the month of October, 1934 amounted respectively to 724,000 and 691,000 as against 594,000 and 481,000 in September, 1934 and 666,000 and 586,000 a year ago. During the seven months ending October, 1934, the tonnage of vessels entered and cleared with cargoes amounted respectively to 4,489,000 and 4,592,000 as compared with 4,156,000 and 4,384,000 in the corresponding period of the preceding year.

IMPORTS OF MERCHANDISE

(In lakhs of Rs.)

	1934-35	1933-34	1932-33	1931-32
April ...	10,96	9,69	13,22	12,56
May ...	10,48	9,75	11,83	11,39
June ...	9,56	8,69	12,10	12,13
July ...	9,90	8,70	11,22	10,72
August ...	10,67	9,91	11,12	9,67
September ...	10,55	8,75	11,41	9,88
October ...	12,47	10,62	9,98	10,00
November ...	...	10,00	11,14	8,93
December ...	...	9,18	9,79	9,26
January ...	...	10,67	10,66	10,93
February ...	...	8,75	9,22	9,98
March ...	...	10,67	10,88	10,91
Total ...	...	115,38	132,58	126,37

TOTAL EXPORTS OF MERCHANDISE

(In lakhs of Rs.)

	1934-35	1933-34	1932-33	1931-32
April ...	12,35	10,42	10,72	14,07
May ...	13,23	10,85	9,80	13,50
June ...	12,47	13,01	9,60	12,58
July ...	12,85	12,42	9,20	12,55
August ...	12,34	14,34	10,25	13,25
September ...	12,07	11,61	12,62	12,06
October ...	12,37	12,91	11,76	13,11
November ...	...	13,20	12,38	14,12
December ...	...	11,86	12,50	15,93
January ...	...	11,65	11,71	13,56
February ...	...	12,81	12,44	12,55
March ...	...	14,65	13,63	13,23
Total ...	...	149,73	135,63	160.54

PRINCIPAL EXPORTS.

1. Raw Jute

Month	1934-35 Vol. 1,000 tons	1934-35 Value Lakhs Rs.	1933-34 Vol. 1,000 tons	1933-34 Value Lakhs Rs.	1932-33 Vol. 1,000 tons	1932-33 Value Lakhs Rs.
April ...	60	90	42	61	34	66
May ...	51	76	47	70	31	56
June ...	49	72	61	1,02	20	33
July ...	42	57	57	91	30	50
August ...	47	64	48	73	27	45
September ...	56	78	50	74	48	92
October ...	63	84	67	93	62	1,15
November ...	...	...	112	1,53	65	1,14
December ...	...	...	82	1,42	82	1,42
January ...	...	...	66	91	63	1,02
February ...	...	...	60	89	52	85
March ...	...	...	56	84	49	74
Total ...	...	...	748	10,93	514	9,74

2. Jute Manufactures

Month	1934-35 Vol. 1,000 tons	1934-35 Value Lakhs Rs.	1933-34 Vol. 1.000 tons	1933-34 Value Lakhs Rs.	1932-33 Vol. 1.000 tons	1932-33 Value Lakhs Rs.
April ...	45	1,48	47	1,43	45	1,56
May ...	49	1,54	47	1,48	46	1,48
June ...	46	1,50	51	1,88	49	1,58
July ...	59	1,77	49	1,70	46	1,47
August ...	66	2,05	65	2,16	69	2,10
September ...	61	1,91	71	2,13	75	2,39
October ...	77	2,32	82	2,41	80	2,51
November ...	...	...	62	1,87	63	2,04
December ...	...	...	59	1,83	62	2,02
January ...	...	...	48	1,54	51	1,63
February ...	...	...	36	1,48	46	1,45
March ...	...	...	45	1,48	48	1,47
Total ...	...	...	672	21,37	680	21,60

3. Raw Cotton

Month	1934-35 Vol. 1,000 tons	1934-35 Value Lakhs Rs.	1933-34 Vol. 1,000 tons	1933-34 Value Lakhs Rs.	1932-33 Vol. 1,000 tons	1932-33 Value Lakhs Rs.
April ...	69	3,83	52	2,82	17	92
May ...	78	4,36	41	2,35	24	1,09
June ...	64	3,68	55	3,22	22	1,12
July ...	57	3,09	38	2,30	18	1,00
August ...	32	1,76	30	1,69	15	86
September ...	26	1,41	12	69	29	1,76
October ...	20	1,03	15	82	22	1,33
November ...	...	...	22	1,10	22	1,31
December ...	...	...	29	1,43	29	1,65
January ...	...	...	43	2,14	48	2,63
February ...	...	...	61	3,28	67	3,67
March ...	...	...	89	4,75	56	3,03
Total ...	...	...	489	26,59	369	20,37

4. Tea

Month	1934-35 Vol Milln. lbs.	1934-35 Value Lakhs Rs.	1933-34 Vol. Milln. lbs.	1933-34 Value Lakhs Rs.	1932-33 Vol. Milln. lbs.	1932-33 Value Lakhs Rs.
April ...	5	37	7	46	6	41
May ...	9	71	7	50	7	49
June ...	14	1,21	15	81	22	1,21
July ...	29	2,03	27	1,51	35	1,68
August ...	41	2,73	43	2,95	44	2,12
September ...	48	2,85	37	2,35	60	2,45
October ...	41	2,45	44	2,56	51	1,83
November ...	...	...	48	2,79	53	2,22
December ...	...	...	34	2,07	40	1,70
January ...	...	...	25	1,64	29	1,27
February ...	...	...	21	1,46	19	95
March ...	...	...	10	74	14	81
Total ...	...	...	318	19,85	380	16,84

5. Rice

Month	1934-35 Vol. 1,000 tons	1934-35 Value Lakhs Rs.	1933-34 Vol. 1,000 tons	1933-34 Value Lakhs Rs.	1932-33 Vol. 1,000 tons	1932-33 Value Lakhs Rs.
April ...	164	93	205	1,22	231	2,01
May ...	228	1,21	230	1,35	239	2,06
June ...	98	55	220	1,33	182	1,51
July ...	98	62	131	82	119	98
August ...	111	78	159	98	113	95
September ...	74	60	98	61	151	1,20
October ...	62	49	91	56	72	60
November ...	...	...	102	67	100	77
December ...	...	...	74	50	109	79
January ...	...	...	77	51	68	52
February ...	...	...	122	73	174	1,11
March ...	...	...	222	1,25	277	1,76
Total ...	...	...	1,783	10,52	1,828	14,23

6. Oil Seeds

Month	1934-35 Vol. 1,000 tons	1934-35 Value Lakhs Rs.	1933-34 Vol. 1,000 tons	1933-34 Value Lakhs Rs.	1932-33 Vol. 1,000 tons	1932-33 Value Lakhs Rs
April ...	98	1,06	49	61	72	1,19
May ...	88	89	71	86	59	93
June ...	1,08	1,21	92	1,14	40	58
July ...	83	91	105	1,34	44	67
August ...	75	86	145	1,89	92	68
September ...	111	94	114	1,47	41	64
October ...	99	1,19	137	1,70	63	1,05
November ...	...	...	106	1,25	76	1,21
December ...	...	...	108	125	3.4	27
January ...	...	...	60	66	79	1,17
February ...	...	...	87	95	79	1,17
March ...	...	...	51	54	60	83
Total ...	...	...	1,124	1,366	689	10,39

PRINCIPAL IMPORTS

1. Cotton Twist and Yarn

Month		1934-35 Vol. Milln. lbs.	1934-35 Value Lakhs Rs.	1933-34 Vol. Milln. lbs.	1933-34 Value Lakhs Rs.	1932-33 Vol. Milln. lbs.	1932-33 Value Lakhs Rs.
April	...	2.9	25	2.3	19	4.1	38
May	...	3.0	26	4.1	30	3.9	34
June	...	3.7	30	4.2	30	4.8	41
July	...	2.0	19	3.0	23	4.3	35
August	...	2.0	20	2.5	20	4.5	36
September	...	2.0	21	1.8	16	4.6	38
October	...	2.5	25	2.0	17	3.4	29
November	...	...	...	2.9	23	2.9	25
December	...	...	...	1.7	15	77	1,18
January	...	...	...	2.6	22	3.8	31
February	...	...	...	2.9	17	2.7	21
March	...	...	...	2.8	25	2.7	23
Total	...	...	...	32.1	2,58	45.1	3,79

2. Cotton Piece-goods

Month		1934-35 Vol. Milln. yds.	1934-35 Value Lakhs Rs.	1933-34 Vol. Milln. yds.	1933-34 Value Lakhs. Rs.	1932-33 Vol. Milln. yds.	1932-33 Value Lakhs Rs.
April	...	88	1,57	90	1,53	93	1,78
May	...	63	1,20	87	1,40	87	1,62
June	...	59	1,02	71	1,10	113	2,04
July	...	62	1,13	66	99	123	2,14
August	...	77	1,40	65	1,07	131	2,32
September	...	81	1,46	55	92	124	2,12
October	...	94	1,68	54	92	92	1,51
November	...	...	...	47	85	97	1,53
December	...	...	...	44	80	85	1,37
January	...	...	...	62	1,14	93	1,59
February	...	...	...	56	1,02	83	1,42
March	...	...	...	99	1,75	106	1,82
Total	...	...	...	7,96	13,49	1,225	21,26

3. Cotton Raw & Manufactures

Month.		1934-35 Value Lakhs Rs.	1933-34 Value Lakhs Rs.	1932-33 Value Lakhs Rs.
April	...	2,45	2,42	4,65
May	...	2,02	2,22	3,97
June	...	1,78	1,79	3,42
July	...	1,88	1,76	3,06
August	...	2,10	1,84	3,01
September	...	2,09	1,47	2,88
October	...	2,33	1,50	2,05
November	...	...	1,36	2,01
December	...	...	1,26	1,88
January	...	...	1,73	2,31
February	...	...	1,50	1,99
March	...	...	2,45	2,86
Total	...	...	21,30	34,09

Imports and Exports of Treasure (Private)

1. Imports of Gold.

Month		1934-35 Weight in 1,000 ozs.	1934-35 Value Lakhs Rs.	1933-34 Weight in 1,000 ozs.	1933-34 Value Lakhs Rs.	1932-33 Weight in 1,000 ozs.	1932-33 Value Lakhs Rs
April	...	8	7	8	6	16	11
May		7	6	13	20	10	7
June	...	9	8	17	13	12	9
July	...	6	6	11	8	14	11
August	...	7	6	11	9	17	13
September	...	6	5	10	8	13	9
October	...	6	6	10	9	14	11
November	...	...	...	9	7	18	14
December	...	...	...	13	11	20	16
January	...	...	...	9	7	16	13
February	...	...	...	13	11	9	7
March	...	...	...	11	10	13	10
Total	...	...	...	135	1,10	172	1,29

2. Exports of Gold

Month		1934-35 Weight in 1,000 ozs.	1934-35 Value Lakhs Rs.	1933-34 Weight in 1,000 ozs.	1933-34 Value Lakhs Rs.	1932-33 Weight in 1,000 ozs.	1932-33 Value Lakhs Rs.
April	...	600	5,35	574	4,56	587	4,24
May	...	588	5,30	643	5,22	442	3,30
June	...	555	5,06	694	5,63	652	4,87
July	...	639	5,83	315	2,60	810	6,17
August	...	109	1,00	542	4,46	582	4,52
September	...	78	72	659	5,70	845	6,56
October	...	418	3,89	390	3,44	714	5,67
November	..	...	...	291	2,53	824	6,72
December	...	...	...	290	2,42	1,221	10,08
January	...	...	...	689	5,93	593	4,76
February		...	...	1,136	10,12	627	4,96
March	...	...	...	606	5,46	629	4,98
Total		...	...	6,830	58,15	8,526	66,84

3. Imports of Silver (Private)

Month		1934-35 Weight in Lakhs ozs.	1934-35 Value Lakhs Rs.	1933-34 Weight in Lakhs ozs.	1933-34 Value Lakhs Rs.	1932-33 Weight in Lakhs ozs.	1932-33 Value Lakhs Rs.
April	...	1	2	6	7	4	10
May	...	8	16	8	11	10	19
June	...	5	6	...	1	15	27
July	...	1	1	...	...	19	42
August	...	3	5	1	3	6	14
September	...	6	9	2	5	7	10
October	...	7	14	5	1	2	3
November	...	...	...	7	12	5	9
December	...	...	...	8	11	2	5
January	...	...	...	2	5	7	10
February	...	...	...	5	8	3	7
March	..	...	...	3	4	5	8
Total	...	...	...	48	81	84	1,68

4. Exports of Silver (Private)

Month		1934-35 Weight in Lakhs ozs.	1934-35 Value Lakhs Rs.	1933-34 Weight in Lakhs ozs.	1933-34 Value Lakhs Rs.	1932-33 Weight in Lakhs ozs.	1932-33 Value Lakhs Rs.
April	...	7	8	3	4	5	5
May	...	10	13	7	7	3	3
June	...	21	27	5	6	4	4
July	..	18	25	7	10	9	9
August	...	23	35	6	8	7	12
September	...	19	30	7	8	9	13
October	...	22	35	6	6	9	13
November	...	...	...	5	6	8	9
December	..	...	...	5	6	5	6
January	...	...	...	7	7	7	7
February	..	...	...	4	4	7	7
March	..	...	...	7	8	7	7
Total	..	...	...	70	80	79	90

5. Total Imports and Exports of Gold, Silver and Currency Notes.

(In Lakhs of Rs.)

Month	1934-35 Imports of Gold Silver & Currency	1934-35 Exports of Gold Silver & Currency	1934-35 Balance of transactions in Treasure Private	1933-34 Imports of Gold Silver & Currency	1933-34 Exports of Gold Silver & Currency	1933-34 Balance of Transactions in Treasure Private	1932-33 Imports of Gold Silver & Currency	1932-33 Exports of Gold Silver & Currency	1932-33 Balance of Transactions in Treasure Private
April ...	9	5,44	+5,35	14	4,61	+4,47	22	4,30	+4,08
May ...	23	5,46	+5,23	22	5,31	+5,09	28	3,35	+3,07
June ...	14	5,35	+5,21	14	5,70	+5,56	36	4,93	+4,57
July ...	7	6,11	+6,04	9	2,72	+2,63	53	6,27	+5,74
August ...	12	1,35	+1,23	12	4,55	+4,43	27	4,65	+4,38
September ...	14	1,11	+ 97	14	5,82	+5,68	20	6,71	+6,51
October ...	7	4,28	+4,21	23	3,52	+3,29	14	5,78	+5,64
November ...	...	...	..	19	2,60	+2,41	23	6,82	+6,59
December ...	...	...	...	22	2,49	+2,27	21	10,15	+10,00
January ...	...	...	...	12	6,36	+6,24	23	4,85	+4,62
February ...	...	...	...	20	10,30	+10,10	15	5,05	+4,90
March ...	...	...	...	14	5,56	+4,93	18	5,07	+4,89
TOTAL ...	...	..	...	1,96	59,19	+57,23	2,99	67,92	+64,99

Distribution of the Imports into India among the Principal Countries of the World.

(In Lakhs of Rupees.)

Names of Countries	Month of October 1934 Amount	%	1933 Amount	%	7 Months ending 31st October 1934-35 Amount	%	1933-34 Amount	%
United Kingdom ...	5,00	40·0	4,24	39·6	29,89	40·0	27,09	41·0
Other British Empire ...	85	7·2	84	7·6	6,69	9·0	6,13	9·1
Japan	1,95	16·0	1,30	12·3	11,90	15 9	9,80	14·0
Germany	92	7·2	87	8·2	5,79	7·9	4,96	7·1
U. S. A.	80	6·4	62	6·0	4,87	6·5	3,55	5·2
Belgium	26	2·4	25	2·4	1,28	1·6	1,63	2·3
Java	23	1·6	14	1·3	1,25	1·6	1,48	2·1
Italy	44	3·2	47	4·3	1,91	2·6	1,74	2·4
Netherlands	12	·8	23	2·1	79	1·0	1,26	1·8
China	18	1·6	21	2·0	1,14	1·6	1,27	1·7
France	21	1·6	16	1·5	96	1·3	92	1·2
Other Foreign Countries ...	1,52	12·0	1,29	12·7	8,14	11·0	803	12·1
TOTAL ..	12,48	100·0	10,62	100·0	74,61	100·0	66,12	100·0

Distribution of the Exports from India among the Principal Countries of the World

(In lakhs of Rupees.)

Names of Countries	Month of October 1934 Amount	%	1933 Amount	%	7 Months ending 31st October 1934-35 Amount	%	1933-34 Amount	%
United Kingdom ...	4,33	35·9	4,72	37·3	26,94	31·3	25,45	30·5
Other British Empire ...	1,99	16·5	2,13	16·8	12,12	14·0	12,78	15·7
Japan	63	5·2	21	1·6	13,90	16·2	7,13	8·4
U. S. A.	1,00	8·3	1,33	10·6	7,26	8·5	8,52	10·1
Germany	58	4·8	53	4·1	3,94	4·7	5,80	6·8
France	33	2·7	73	6·0	2,82	3·3	4,65	5·6
Egypt	52	4·3	10	0·9	2,40	2·8	70	·9
Italy	47	3·9	51	4·1	3,09	3·5	3,23	3·7
China	14	1·2	10	0·9	1,39	1·6	2,22	2·6
Belgium	32	2·7	37	2·8	2,15	2·5	2,55	3·1
Netherlands	19	1·6	40	2·9	1,54	1·8	2,41	2·9
South America	60	4·9	53	4·1	2,36	2·8	2,34	2·7
Other Foreign Countries ...	97	8.0	95	7·9	6,11	7·0	5,87	7·0
TOTAL ...	12,07	100·0	12,61	100·0	86,02	100·0	83,64	100·0

COASTAL SHIPPING

(000's omitted)

	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	March
Tonnage Cleared—												
1934-35	2,316	2,250	1,985	1,601	1,704	...	...	...	...	...	...	...
1933-34	1,993	1,980	1,499	1,285	1,595	1,413	1,665	1,661	2,074	2,218	2,325	2,708
Average for 1926-27 to 1928-29	1,799	1,743	1,280	1,115	1,223	1,248	1,532	1,480	1,597	1,728	1,653	1,873
Tonnage Entered—							...	...	...	...	...	...
1934-35	2,331	2,292	1,937	1,656	1,767	...						
1933-34	2,075	2,033	1,544	1,423	1,586	1,484	1,658	1,696	2,020	2,205	2,272	2,622
Average for 1926-27 to 1928-29	1,724	1,658	1,225	1,104	1,178	1,242	1,494	1,470	1,533	1,715	1,576	1,773

PRODUCTION—INDUSTRIAL & MINERAL.

NAME		April	May	June	July	August	September	October	November	December	January	February	March
Cotton Manufactures (in million lbs.)	1934-35	52·35	49·73	52·79	60·25	61·60(a)	—	—	—	—	—	—	—
	1933-34	46·06	50·12	52·05	54·08	54·92	53·92	54·90	56·71	61·75	53·19	53·00	54·98
Cotton Piecegoods (in million yds.)	1934-35	244·6	234·0	245·5	277.5(a)	289·0(a)	—	—	—	—	—	—	—
	1933-34	214·7	236·2	237·4	245·6	246·5	241·4	245·4	251·0	277·4	243·2	247·0	259·3
Jute Manufactures (in 1000 tons)	1934-35	71·15	86·12	74·97	81·34	83·21	—	—	—	—	—	—	—
	1933-34	68·52	84·70	77·73	74·52	83·11	68·19	77·48	77·86	72·16	77·07	71·54	72·68
Pig Iron (in thousand tons)	1934-35	94·37	105·32	112·81	112·01	114·10	—	—	—	—	—	—	—
	1933-34	79·79	74·15	73·95	97·73	97·10	93·05	103·72	96·09	103·41	98·28	91·59	100·54
Iron & Steel Manufactures (excluding Pig iron) (in thousand tons)	1934-35	110·78	121·51	123·00	129·30	130·60	—	—	—	—	—	—	—
	1933-34	91·92	97·89	98·79	125·14	113·05	104·47	121·66	116·40	120·60	118·87	111·11	119·58
Cement (in thousand tons)	1934-35	65·34*	62·83*	57·36*	57·60*	43·69†	—	—	—	—	—	—	—
	1933-34	50·21*	61·57*	45·84	43·17	49·31	47·25	49·34	55·60	51·99	63·51*	56·84*	68·31*
Sulphuric Acid cwts. (000)	1934-35	39·87	40·78	45·26	37·87	39·21	—	—	—	—	—	—	—
	1933-34	40·02	43·98	34·11	36·49	43·24	36·95	37·87	35·94	43·65	46·10	40·82	39·82
Sulphate of Ammonia (tons)	1934-35	563	955	1,010	10·99	10,96	—	—	—	—	—	—	—
	1933-34	615	798	831	600	724	717	690	751	644	692	795	834
Sugar (in thousand Mds.)	1934-35	(b)	(b)	(b)	(b)	—	—	—	—	—	—	—	—
	1933-34	1,212	750	132	123	128	89	120	338	703	800	923	1,291
Flour (in thousand Mds.)	1934-35	995	1,012	970	1077·69	1125,92	—	—	—	—	—	—	—
	1933-34	1,005	1,350	1,079	1,014	1,068	1,142	1,083	995	1,081	1,199	1,048	1,103
Paper (in thousand cwts.)	1934-35	73·40	74·62	75·00	71·44	74·23	—	—	—	—	—	—	—
	1933-34	70·45	74·95	71·84	71·56	75·19	72·20	73·12	54·58	57·58	55·06	51·07	77·40
Matches (in gross millon)	1934-35	(b)	(b)	(b)	(b)	—	—	—	—	—	—	—	—
	1933-34	1·36	1·47	1·39	1·30	1·43	1·33	1·27	1·34	1·13	1·31	1·21	2·47
Kerosene (in Gals. million)	1934-35	13·68	14·26	12·73	14·34	14·45	—	—	—	—	—	—	—
	1933-34	12·47	12·96	13·75	15·14	13·02	12·44	12·40	11·93	11·75	12,36	12·81	15·90
Petrol (in Gals. million)	1934-35	7·32	6·13	6·53	6·48	6·70	—	—	—	—	—	—	—
	1933-34	5·65	6·07	5·60	6·56	6·59	6·28	5·90	4·66	6·17	5·78	6·32	7·04
Coal (in thousaud tons)	1934-35	1,704	1,803	1,641	14,77	1,525	—	—	—	—	—	—	—
	1933-34	1,538	1,571	1,451	1,255	1,449	1,424	1,428	1,411	1,613	1,547	1,729	1,802

(a) Provisional. * Actual production of the 9 cement manufacturing concerns at work in India.
(b) Figures not yet available. (c) Excluding Bhopal.
† Represents actual production of seuen out of the nine manufacturing concerns at work in India.

INDEX NUMBER OF WHOLESALE PRICES (1913=100).

	India (Calcutta)	U. K. (Economist)	U. S. A. (Bureau of Labour statistics	Japan (Bank of Japan)	Germany (Official)	France
1923 Average	172	...	144.1	199.1	...	414.6
1924 ,, ...	173	159.3	140.5	206.4	137.3	486.2
1925 ,, ...	159	154.2	148.3	201.6	141.8	546.5
1926 ,, ...	148	143.2	143.3	178.8	134.4	695
1927 ,, ...	148	137.6	136.7	169.8	137.6	642
1928 ,, ...	145	135.1	138.5	170.8	140.0	645
1929 ,, ...	141	127.2	136.5	166.1	137.2	627
1930 ,, ...	116	106.8	123.8	136.8	124.6	554
1931 ,, ...	96	89.3	104.6	115.6	110.9	502
1932 ,, ...	91	86.1	92.8	121.7	96.5	427
1933 ,, ...	87	86.9	94.5	135.6	93.3	398
July, ,, ...	91	89.9	98.7	137.6	93.9	401
August, ,, ...	89	89.7	99.6	136.0	94.2	397
September, ,, ...	88	89.5	101.4	137.8	94.9	397
October, ,, ...	88	88.1	102.0	136.3	95.7	397
November, ,, ...	88	86.8	101.9	135.0	96.0	403
December, ,, ...	89	88.0	101.4	132.6	96.2	407
January, 1934	90	90.4	103.4	132.6	96.3	405
February, ,, ...	89	90.6	105.4	134.1	96.2	400
March, ,, ...	88	90.0	105.6	133.7	95.9	394
April, ,, ...	89	90.0	105.0	133.7	95.8	387
May, ,, ...	90	90.0	105.6	133.1	96.2	381
June, ,, ...	90	89.9	106.9	131.9	97.2	379
July ,, ...	89	91.0	107.2	131.6	98.9	374
August, ,, ...	89	92.3	109.5	133.7	100.1	371
September, ,, ...	89	90.4	111.2	135.4	100.4	365
October ,, ...		89.7	...	...	...	357

COST OF LIVING

CENTRE	Base year	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
Bombay 1934-35	1914	93	94	95	97	97	...	...	...	...	...	...	...
,, ... 33-34		101	100	104	103	103	102	100	101	98	96	96	94
Ahmedabad 1934-35	1927	69	71	72	72	71	...	...	...	...	...	...	...
,, ... 33-34		70	71	72	73	73	73	73	73	71	70	69	69
Sholapur 1934-35	1928	67	69	71	73	72	...	...	...	...	...	...	...
,, ... 33-34		67	68	70	70	70	69	68	68	68	68	70	68
Nagpur 1934-35	1927	54	54	57	58	57	...	...	...	...	...	...	...
,, ... 33-34		55	59	59	59	58	58	58	59	58	57	57	54
Jubbulpore 1934-35	1927	53	53	54	55	54	...	...	...	...	...	...	...
,, ... 33-34		52	56	54	55	55	54	54	55	54	52	52	52
Patna 1934-35	1914	94	94	97	...	...	...	...	...	...	...	...	...
,, ... 33-34		91	93	93	94	96	96	98	93	90	92	93	93
Muzaffarpur 1934-35	1914	89	90	90	...	...	...	...	...	...	...	...	...
,, ... 33-34		88	90	90	94	95	94	94	94	88	87	89	90
Monghyr 1934-35	1914	90	92	97	...	...	...	...	...	...	...	...	...
,, ... 33-34		92	95	97	98	98	101	111	98	95	90	88	88
Jamshedpur 1934-35	1914	104	105	105	...	...	...	...	...	...	...	...	...
,, ... 33-34		105	104	106	109	110	105	104	103	105	105	105	103
Jharia 1934-35	1914	91	100	100	...	...	...	...	...	...	...	...	...
,, ... 33-34		93	96	94	95	96	97	102	103	87	86	88	88
Cuttack 1934-35	1914	82	91	93	...	...	...	...	...	...	...	...	...
,, ... 33-34		75	76	83	84	88	89	87	80	74	78	78	78
Ranchi 1934-35	1914	88	95	94	...	...	...	...	...	...	...	...	...
,, ... 33-34		87	90	87	90	91	90	91	83	81	81	84	85
Rangoon * 1934-35	1931	88	89	90	89	89	...	...	...	...	...	...	...
,,... 33-34		91	92	93	93	90	91	88	88	89	88	89	87

* Average cost is livng of—(1) Burmans (2) Tamils Telugus and Oriyas, (3) Hindustanis and (4) Chittagonians as the four representatives of industrial workers in Rangoon.

IMPORTS OF FOREIGN COUNTRIES (000,000's omitted).

Monthly Average	U.S.A.	United Kingdom	Germany	France	India	Japan	Netherlands	Italy	Belgium	Canada	Argentine	Sweden	Australia	Czechoslovakia
	Dollars	£'s	Reichsmarks	Francs	Rupees	Yen	Guilders	Lire	Francs	Dollars	Pesos	Kroners	£'s	Koruna
1923 ...	311	81	512	2,738	185	162	167	1,432	1,099	75	72	108	12	852
1924 ...	298	95	757	3,347	196	201	197	1,615	1,475	67	69	119	13	1,321
1925 ...	348	97	1,030	3,713	187	207	205	2,183	1,488	74	73	121	12	1,467
1926 ...	267	93	833	4,969	197	192	203	2,157	1,920	84	69	124	13	1,273
1927 ...	347	91	1,186	4,416	207	175	212	1,698	2,423	91	71	132	12	1,496
1928 ...	340	90	1,167	4,470	208	178	224	1,827	2,665	102	70	142	12	1,598
1929 ...	362	93	1,121	4,852	209	181	229	1,805	2,952	108	72	149	11	1,662
1930 ...	260	80	866	4,376	157	126	202	1,444	2,581	84	62	139	8	1,307
1931 ...	174	67	561	3,517	113	101	158	970	1,979	52	43	120	3	977
1932 ...	110	54	389	2,485	111	116	108	688	1,355	38	31	96	4	622
1933 July	141	49	360	2,221	86	138	104	505	1,166	36	33	80	4	579
August ...	147	52	347	2,150	97	128	106	531	1,286	39	33	92	5	422
Sept. ...	148	54	337	2,132	88	132	111	582	1,201	39	35	98	5	489
Oct. ...	151	57	347	2,230	106	137	109	588	1,251	41	34	108	5	530
Nov. ...	128	60	351	2,289	100	167	109	578	1,221	44	36	109	5	598
Dec. ...	133	59	374	2,299	92	182	108	710	1,145	35	34	98	4	373
1934 Jan. ...	129	61	381	2,303	106	143	100	643	1,229	32	83*	98	5	373
Feb. ...	125	52	378	2,063	86	175	82	689	1,167	34	76	90	5	504
Mar. ...	153	56	393	2,291	105	205	94	676	1,318	48	87	100	4	568
Apr. ...	141	51	394	2,035	108	206	86	640	1,160	35	93	109	5	575
May ...	147	57	380	1,959	98	207	87	628	1,149	53	79	110	5	520
June ...	136	57	377	1,964	94	*190	89	799	1,101	46	88	103	6	492
May ...	147	57	380	1,959	98	216	87	621	1,149	53	79	110	5	520
July ...	124	54	363	1,714	96	*196	89	*813	1,101	46	88	103	6	492
July ...	124	54	363	1,714	96*	*16	86	490	1,038	44	93	99	5	566
August ...	117	57	343	1,672	99	*180	89	524	1,091	44	101	113	7	488
September	132	54	352	1,654	105	156	78	...	1,112	42	111	110	...	497
October	...	...	...	...	...	...	87	...	...	...	...	...	...	...

EXPORTS OF FOREIGN COUNTRIES (000,000's omitted).

Monthly Average	U. S. A.	United Kingdom	Germany	France	India	Japan	Netherlands	Italy	Belgium	Canada	Argentine	Sweden	Australia	Czechoslovakia
	Dollars	£'s	Reichsmarks	Francs	Rupees	Yen	Guilders	Lire	Francs	Dollars	Pesos	Kroners	£'s.	Koruna
1923 ...	341	64	509	2,572	274	117	109	924	808	85	64	95	9	1,037
1924 ...	375	67	546	3,531	309	147	138	1,198	1,151	88	84	105	13	1,415
1925 ...	402	64	733	3,883	331	185	151	1,523	1,229	106	72	113	12	1,565
1926 ...	393	54	815	4,937	269	164	146	1,555	1,661	106	66	118	11	1,479
1927 ...	397	59	852	4,600	265	159	158	1,303	2,219	102	84	135	11	1,677
1928 ...	419	60	947	4,342	276	159	166	1,213	2,573	112	88	131	11	1,765
1929 ...	430	61	1,055	4,178	269	175	166	1,270	2,649	98	79	151	8	1,707
1930 ...	315	48	944	3,570	210	119	143	1,010	2,172	74	51	129	7	1,455
1931 ...	198	32	767	2,536	138	93	109	851	1,922	50	53	93	7	1,092
July ...	142	30	385	1,471	122	156	56	431	1,086	51	46	99	6	496
August ...	129	31	413	1,440	141	181	62	458	1,121	45	45	103	6	443
Sept. ...	157	32	432	1,585	116	178	74	464	1,205	58	33	117	10	548
Oct. ...	194	34	445	1,662	129	170	63	515	1,205	60	31	105	11	575
Nov. ...	184	34	394	1,683	132	162	63	478	1,243	60	31	114	15	563
Dec. ...	192	30	424	1,616	119	170	52	507	1,155	51	52	108	13	587
1934 Jan. ...	170	32	350	1,513	117	128	56	405	1,191	47	153	108	11	895
1934 Jan. ...	170	32	350	1,513	114	126	56	405	1,191	47	153	89	11	395
Feb. ...	160	30	343	1,512	126	157	51	410	1,130	38	128	66	11	447
Mar. ...	188	33	401	1,489	144	174	61	459	1,339	58	117	83	10	631
Apr. ...	177	30	316	1,470	121	164	54	407	1,145	32	108	92	7	551
May ...	157	33	337	1,365	130	189	57	436	1,073	58	106	112	6	539
June ...	168	32	339	1,451	123	179	59	*541	1,139	58	108	125	5	580
July ...	159	33	321	1,351	126	177	58	369	1,060	56	117	109	5	615
August ...	170	32	334	1,391	121	206	69	411	1,032	56	146	116	5	597
September	192	34	350	1,519	119	*171	...	384	1,100	55	119	126	...	752
October	...	...	...	...	...	...	...	...	...	...	...	...	...	...

*Provisional Figures.

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Indian Finance

Investor's Supplement

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THE WEEK IN THE EXCHANGES

CALCUTTA STOCK EXCHANGE

(From Our Correspondent)

Calcutta, Friday.

With the exception of Government securities which remained practically unchanged, active conditions continued in almost all other sections. Jute mills shares ruled fairly steady during the early part of the session, but towards the close all on a sudden more buying power developed and a general enquiry followed. Cottons have come in for more attention and avery good turnover resulted at advancing rates. Coals kept fairly steady throughout the sessions, although a slight profit-taking was noticeable here and there. Among Miscellaneous Industrials a large trade was reported in sugar mills shares at an all-round improving rates, while Electricals, Engineering, Paper and Shipping companies' shares have come in for a fair amount of support. Teas kept fairly steady although only a limited business was put through.

Government Securities.—There was no important price movement in India Government Sterling Securities in London during the week and locally the Giltedge section remained dull with rates practically unchanged in the majority of instances. Government paper underwent very little fluctuation and at the time of writing the quotation was no better than Rs. 91-12. Among terminable loans 3½ per cent. 1947-50 kept steady at Rs. 101-7 while 4 per cent. loan 1960-70 was a shade easier at Rs. 107-6 and 5 per cent. loan 1945-55 at Rs. 117-6. Medium-dated terminables accounted for a very little business but rates in the majority of instances kept steady at last levels, while no business of any note was reported in short-dated issues. The Bank rate remained unchanged at 3½ per cent.

Fixed Interest Bearing Securities.—Buyers predominated in almost all Preference shares and restricted business was due to scarcity of sellers. Apart from Jute Mills Preferences which have keen buyers Dunbar Cotton Preference advanced to Rs. 193 and Kesoram preference kept very steady at Rs. 133-8. Among coal preferences, the enquiry for Khas Kajora continued unabated and business was reported at Rs. 11-8.

Among Industrial issues Bengal Telephone's preference was marked at Rs. 15. Burn & Co. 7 per cent. preference at Rs. 132, Indian Standard Wagon preference advanced to Rs. 126 and Kumardhubi Engineering preference to Rs. 75-8. Associated Hotels preference kept steady at Rs. 100-8 and B. I. Corporation preference at Rs. 148. Indo-Burma Petroleum preference advanced to Rs. 114-8, Cawnpore sugar preference remained very steady at Rs. 157 while Purtabpore preference improved to Rs. 17. Among Tea preference Tezpore preference kept steady at Rs. 12-2.

In debentures no business of any note was reported while the demand for Calcutta Port Trust and Calcutta Municipal issues continued along with Jute Mills and well secured Industrials.

Other Investment Stocks.—Imperial Bank's shares remained steady at the decline, although rather less business was reported. The fully paid up issues are now quoted at Rs. 1,550 and Contributories at Rs. 392. Central Banks shares were unchanged at Rs. 33-8. A transaction was reported in Punjab National Bank shares at Rs. 100 after a long interval. Only a very limited business was reported in Light Railway shares. Government Guaranteed Issues met with a keen demand but no business was reported owing to absence of sllers. Shares enjoying District Board Subsidies have also attracted a certain amount of attention. Arrah-Sasaram, Baraset-Basirhat and Buktiarpur-Bihar were enquired for but no business was reported.

Cotton.—Cotton shares attracted a considerable amount of attention in the market and a revival of interest was in evidence in this section. Bengal Nagpur (ordy.) met with a strong demand and the rate advanced to Rs. 21. Dunbar (ordy.) was marked up to Rs. 142-8 and Kesoram (ordy.) to Rs. 4-10. A keen demand was in evidence for Cawnpore textiles from upcountry and scarcity of sellers have forced up the price up to Rs. 4-4. There are buyers of Muir Mills (ordy.) up to Rs. 325 but there are no declared sellers. Bowreah (ordy.) was marked at Rs. 296-8, Benares Cotton and Silk accounted for a few deals round about Rs. 1-12 and New Victoria (ordy.) at the same figure. Elgin Mills (ordy.) changed hands at Rs. 108, New Ring (ordy.) may be placed at Rs. 90 while Mohini Mills kept very steady at Rs. 10-8 ex-dividend.

Coal.—Coal shares remained very steady and the list of transactions was once again very lengthy. Although no definite news is still available regarding the Coal Output Restriction Scheme the market is confidently expecting that some sort of relief will come to the coal trade either in the shape of Restriction or in the form of Price Agreement. Prices for better class stocks remained very firm. Bengals again advanced to Rs. 262, Burrakur (ordy.) kept steady at Rs. 14-10, East Indian at Rs. 20-8 and Equitable (ordy.) at Rs. 27-4. Hurriladih advanced about Rs. 2 during the week and are now quoted at Rs. 12-8. New Beerbhoom (ordy.) also improved to Rs. 15 buyers and New Manbhoom (ordy.) appreciated further to Rs. 47 and Amalgamateds to Rs. 21. Bengal Nagpur (ordy.) changed hands at Rs. 51-8, Katras Jherria at Rs. 35-8 and Sendra Rs. 13. Among lower-priced stocks Burra Dhemo was marked at Rs. 5-12, Ghusick and Muslia at Rs. 3-10, Mundulpore Rs. 4-10, North Damuda Rs. 3-10, Samla Rs. 3-2 and Talcher Rs. 2-8. Towards the close a more optimistic feeling prevailed and the market closed at the best of the week.

Jutes.—Commodity market ruled steady during the week under review. 9 Porter hessians were marked up to Rs. 8-12 and jute to Rs. 28-8. Heavy goods also kept firm. Jute mills shares which closely follow the commodity markets continued very steady during the early part of the week, but towards the close enquiries of a more general nature was in evidence and rates especially in higher-priced stocks improved considerably. Howrahs after opening at Rs. 54-2 on Tuesday fluctuated within narrow limits till Wednesday, but on Thursday they showed definite signs of improvement and, at the time of writing, the rate is Rs. 54-12 Kamarhatty also improved to Rs. 540.

Among higher-priced stocks Anglo-India occupied the pride of place which after keeping very steady round about Rs. 395 for the last few days, sharply advanced to Rs. 429 at the time of writing on dividend rumour. Gourepore on the announcement of a dividend of Rs. 25 per share for the half-year just closed, was marked up to Rs. 610 from a quotation of Rs. 575. Nuddea met with a keen demand and a large business was reported roundabout Rs. 47. India was also in fair demand at full rates. Among Rs. 10 stocks, Birla kept steady at Rs. 13-2, Clives at Rs. 32-4, Hukumchand at Rs. 14-8, National at Rs. 24-4 and Rutena at Rs. 76.

It is rumoured that Howrahs and Reliances will pay the same dividends as that of last half-year and if the majority of the mills which close their half-year on September 30 last distribute dividends on the same scale as that of the last half-year, prices of jute mills shares are expected to be appreciated.

Electricals.—The usual demand for electrical supply companies shares continued and a fair general business was reported. Benares kept steady at Rs. 14-8, Jubbulpore at Rs. 13-4 and United Provinces at Rs. 160. Muttra recorded a few deals roundabout Rs. 9-8 while Upper Jumna advanced to Rs. 11-4. Apart from these, Bengal Telephone (ordy., old) changed hands at Rs. 18-4 and (ordy., new) at Rs. 17-14 cum the recently declared dividend.

Engineering.—The Engineering section accounted for a fair amount of support. Arthur Butler advanced further to Rs. 14 and Britannia Building and Iron to Rs. 5. Burn & Co., (ordy.) kept steady at Rs. 265 and Indian Standard Wagon (ordy.) at Rs. 52. Indian Iron and Steel met with a good enquiry and the rate improved to Rs. 7-2. Bengal Iron also changed hands in fair quantities up to Rs. 4-2. Kumardhubi Engineering (ordy.) also were marked up to Rs. 3-10, Marshalls kept steady at Rs. 1-8 and Saran Engineering at Rs. 7-12.

Sugar.—Strong and active demand was in evidence in sugar shares and an all-round advance in rates was registered. Balarampurs was marked up to Rs. 20-4, and a large business resulted at roundabout this figure. Carew & Co., also accounted for a large turnover roundabout Rs. 21-12. Cawnpore (ordy.) improved to Rs. 37, Champaran to Rs. 25, New Savan to Rs. 15. Ryam to Rs. 39-4 and Samastipur Central to Rs. 13. South Behar was marked up to Rs. 13 from a quotation of Rs. 11, Basti sugar changed hands at Rs. 263-8, Punjab Rs. 320, Dyer Meakin Rs. 92 and Murree Brewery Rs. 201.

Miscellaneous.—Among Miscellaneous Industrials a fair general business was reported. Bararee coke was in strong demand and the rate advanced to Rs. 11-8 from Rs. 10, Burma Corporation met with a fair amount of support and changed hands up to Rs. 8-12, Britannia Biscuit was in strong demand and owing to scarcity of scrips the price improved to Rs. 8. Calcutta Tramways (ordy.) accounted for a fair turnover up to Rs. 19-6 and Indian Wood Products were marked at Rs. 35-4. Great Eastern Hotel was marked up to Rs. 81 and Karanpura Development to Rs. 12-8.

Among Oil shares British Burma Petroleum improved to Rs. 6-2, British Ceylon Corporation to Rs. 10 and Howrah Oils kept steady at Rs. 9-2. Paper mills shares were very firm. Bengal Paper (ordy.) advanced further to Rs. 101 and Titaghur Paper (ordy.) to Rs. 21 while defds. are quoted at Rs. 9-2. Midnapore Zemindary (ordy.) kept steady at Rs. 70. Among Shipping companies, India General Navigation and Railways (ordy.) was marked at Rs. 102.

Rubber.—Dull conditions have obtained in Rubber shares and prices in the majority of instances were inclined to sag.

Teas.—Owing to slight setback in London Tea Sales recently, interest in Tea shares has slackened off somewhat. Prices are slightly below the best but the undertone kept fairly steady. Nevertheless, the industry is on a sound basis and a general improvement is expected before long.

BOMBAY STOCK EXCHANGE

(By Wire)

(From Our Correspondent)

Friday Evening.

Money Market.—Call money was quoted 1½ per cent.

Exchange Market.—The market was steady with Banks selling T. T. at 1s. 6 3/64d. for October/December; 1s. 6 1/32d. for January/February; 1s. 6d. March/June; 1s. 5 31/32d. for July/September, 1935. Banks were buying 3 months bills at 1s. 6 1/8d. for October/December.

Securities.—The Paper market was steady. 3 per cent. 1941 quoted at Rs. 99-6; 3½ per cent. at Rs. 91-15; 1947/50 at Rs. 101-7; 1943 at Rs. 105-7; 1960/70 at Rs. 107-7; 1955/60 at Rs. 112-12; 1933 at Rs. 102-8; 1939/44 at Rs. 108-3; 1940/43 at Rs. 109-3; 1938/40 at Rs. 109-3; 1945-55 at Rs. 117-8; Bombay Development at Rs. 104-10.

Share Market.—The market opened yesterday with good deal of activity in Steels and Textiles. The Market seems to be reaching dangerous levels.

Textiles.—On the strength in Cotton and Silver, Textiles shares soared up with Bombay Dyeings rising about 60 points to Rs. 948; Central Indias are at Rs. 341-4; Centuries at Rs. 343-12; Colabas at Rs. 140; Gokaks at Rs. 178-12; Kohinoors at Rs. 218-12; New Great at Rs. 207-8; Phoenix at Rs. 328-12; Simplex at Rs. 120-10; Swadeshis at Rs. 259-6; Swan at Rs. 77-8; Morarjees at Rs. 1,530; Vishnus at Rs. 1,500.

Hydro Electrics.—A substantial rise specially in Andhras and Powers was recorded. Andhra Valleys touched as high as Rs. 1,601-4; Hydros to Rs. 161-4; and Powers to Rs. 1,366-4.

Iron and Steel.—On speculative support, Ordinaries have reached the high level of Rs. 109-8 compared to Rs. 96 during last week and Deferreds have improved to Rs. 477-8 compared with Rs. 416 of last week. Second Preferences are steady round about Rs. 172.

Cements.—Steady. Bundis quoted Rs. 34-4; Gwalior Rs. 107-8; Indian at Rs. 476-4; Katni Deferreds and Ordinaries at Rs. 1,135 and Rs. 342-8; Okha at Rs. 200; Punjabs Rs. 25-6; Shahabad Rs. 358-12; Uniteds are lagging behind around Rs. 83.

Miscellaneous.—Belapur sugars have been active and are now at Rs. 252-8; *and there seems to be still scope for appreciation.* Bombay Burmas, which were done as low as Rs. 430, have improved to Rs. 446-4. B. B. Petrols had a spurt to Rs. 6-2 and closed at Rs. 5-13. Scindias closed at Rs. 13-13; Shivarajpurs at Rs. 42; Contructions are steady at Rs. 82; Bombay Telephones are quoted Rs. 111; Trams at Rs. 163-2; Alcocks are higher at Rs. 227-8.

Banks and Insurance.—Imperial fully-paids and partly-paids have improved to Rs. 1,563-12 and Rs. 400 respectively. Barodas were steady at Rs. 102-12; Centrals at Rs. 33-2; Bank of Indians at Rs. 118; Unions at Rs. 5-1-6.

Oriental Life was steady at Rs. 3,900; New Indias at Rs. 36-14; Vulcans at Rs. 8-4.

MADRAS STOCK EXCHANGE.

(By Wire)

(From Our Correspondent)

Madras, Oct. 11.

Government Securities.—The securities market ruled steady and dull during the week under review. There was not much business passing in Paper, though good business was done in 4 per cent. 1960-70 Loan at the lower levels, Bombay being the buyer, with enquiry still unsatisfied. The New Loan was dealt in at Rs. 99-5-6, while 3½ per cent. 1947-50 Loan was a shade easier with business done at Rs. 101-6. There were sellers of Treasury Bonds 5 per cent. 1935 Bonds and medium-dated loans with enquiry being poor, while prices were marked down all along the line. Among long-dated loans 5 per cent. 1945-55 was neglected.

Mysore Loans continued firm with 5 per cent. in great demand. The Mysore Government have called for subscriptions to the New Loan limited to Rs. 50 lakhs carrying interest at the rate of 3½ per cent. free of tax in Mysore State and British India repayable between 1951-58 with issue price at par. The list will open on October 15 and will close immediately the amount is subscribed. The success of the loan is a foregone conclusion.

Port Trust and Municipal Debentures were neglected whilst amongst joint stock company debentures there was a good demand. Peermade Tea Debentures, which seldom come on the market, were done at Rs. 110.

The Preference share market was quite active with keen enquiry from Calcutta side for Spencers A & B preferences and from the Bombay side for Tata Steel second preferences. Spencer A & B preferences have improved to Rs. 10-4 and Rs. 12 respectively, while Tata Steel second preferences after being dealt up to Rs. 175 reacted, closing at Rs. 172. The undertone was firm. Deccan Sugar preferences were done at Rs. 130.

Banks.—Bank shares firmed up again with Imperial fully-paids done at Rs. 1,555 and the partly-paids at Rs. 390. Business in other bank shares was negligible, though the Bank of Mysore noted a solitary deal at Rs. 235 with buyers over.

Public Utilities.—This section continued strong. Tata Powers rose to Rs. 1,320 reacting to Rs. 1,300. Vellore electrics were done at Rs. 12-12, whilst a big block of Madras Telephones changed hands at Rs. 29-12; we recommend these shares on investent account to give a return of 4½ per cent. free of tax. There appears to be scope for both capital appreciation and increased dividends. Upper Jumna electrics were done at Rs. 11-8, while Rangoon electrics were asked for at Rs. 25-4 ex dividend.

Mills.—Mills were firm. Buckingham and Carnatics rose to Rs. 208 and Bangalores to Rs. 126½; Premier Hosiery Works ordinaries were done at par with buyers over. Other scrips showed no change excepting for a strong enquiry for Coimbatores at current levels.

Cements.—Cements were active. Indian cements rose to Rs. 490 falling back to Rs. 482½. Whilst other scrips advanced 10 points, Bundis and Punjabs, previously recommended, rose to Rs. 35-8 and Rs. 26 respectively and they are likely to go higher. Coimbatore cements improved further to Rs. 162.

Sugars.—The sentiment in this section was bullish on Bombay support. Belapurs advanced to Rs. 252½ reacting at the close to Rs. 248-12. A heavy turnover resulted in Calcutta shares particularly Carew & Co., at Rs. 22, New Savans Rs. 15; Cawnpores Rs. 36-8, Purtabpores Rs. 16-8 and Samastipurs at Rs. 13¼. Amongst local shares East India Distilleries ordinary and preferences were dealt in at 25s. 3d. and 25s. 6d. respectively, closing at 25s. 6d. and 26s. respectively. Deccan sugars were in keen demand with buyers up to Rs. 263 with nothing offering whilst India sugars noted several deals at Rs. 11.

Rubber and Tea.—Rubber and tea were dull excepting Davashola teas. The company has declared an *ad interim* dividend of 2 per cent. free of tax. *We recommend these shares for lock-up purposes.* These were done at Rs. 8-4 cum dividend.

Miscellaneous.—The section was prominent for the interest displayed again in Tata Steel ordinaries and deferreds. These have risen further and appear like going up, the closing rates being Rs. 103-8 for ordinaries and Rs. 442-8 for the deferreds.

NEW YORK STOCK EXCHANGE

Thursday Morning.

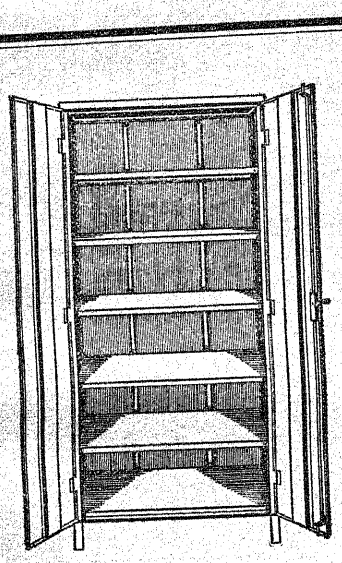
The market closed higher and firm sentiment was more hopeful. United States Steel Company shipped in September 370,000 tons.

Closing quotations:—

American Power and Light Common	5
,, ,, ,, 5 per cent. P. A.	12
,, Foreign Power Common	6
,, ,, Gold Debentures	54
,, ,, 7 per cent. Prefd.	16
Electric Bond Common	11
,, ,, 5 per cent. Prefd.	34½
Electric Bond 6 per cent. Prefd.	40
Consolidated Gas	28½
Columbia Gas	9
American Telephone and Telegraph	112
Western Union	35¼
Chesapeake and Ohio	43
New York Central	22⅞
Baltimore and Ohio	17
Erie R. R.	13
Pennsylvania R. R.	24
Union Pacific	103
Great Northern Prefd.	16
Bethelheim Steel	30
United States Steel	35
American Smelting	36
International Nickel of Canada	25
Anaconda Copper	11⅝
Kennecott Copper	18
Cerro de Pasco Copper	39
Ford Motors of Canada "A"	23
General Motors	30½
Packard Motor	4
Standard Oil of N. J.	† 43
Mid. Continent Petroleum	11
Atlantic Refining	24
Socony	13¾
Plymouth Oil	9
General Electric	18½
American Radiator	14
Celanese Corporation of America	26
General Foods	30
National Dairy	17
Remington Rand.	9
Chase Bank	22¼
National City Bank	19⅞
Sun Life of Canada	345
National Distillers	23
Hiram Walker	26
Distillers Seagram	15½
American Tobacco B.	79
Dupont De Nemours	93

LONDON STOCK EXCHANGE

During the week under review the London Stock Exchange lacked in animation. The gilt-edge market was dull and there was not much fresh buying. The Indian loans were firm throughout the week though they experienced a setback on Monday. Among other sections Home Rails were steady. Oil shares showed a tendency to improve but towards the end failed to keep it up. There was a sharp fall in rubber prices early in the week. Teas showed a declining tendency while tobaccos were steady. Industrials were dull and featureless.



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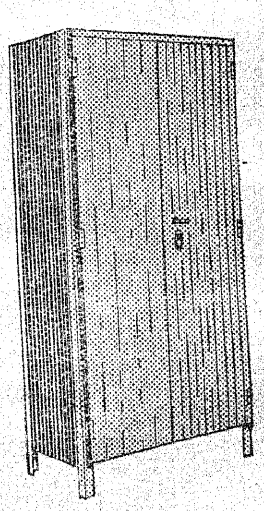

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MEETINGS

Date. 1934	Name of Companies.		Time.	Remarks.	Books closed from 1933	Dividend proposed per share
10th Oct.	Ketras Jherriah Coal Co., Ltd.	...	Noon	Half yearly	4th to 10th Oct.	As. 12
19th ,,	Benares Electric Light & Power Co., Ltd.	...	3 P.M.	Half yearly	6th to 19th Oct.	As. 4¼
19th ,,	Bareilly Electricity Supply Co., Ltd.	...	3-5 P.M.	Half yearly	Ditto	As. 4
19th ,,	Saugor Electricity Supply Co., Ltd.	...	3-10 P.M.	Half yearly	Ditto	...
29th ,,	Bengal Telephone Corporation Ltd.	...	3-30 P.M.	Annual	15th to 10th Oct.	§
30th ,,	British India Electric Construction	...	3-15 P.M.	Haif yearly	23rd to 30th Oct.	Nil
17th Nov.	Muree Brewery Co., Ltd.	...	11 A.M. at Rawalpindi	Annual	5th to 17th Nov.	...

§—As. 12¾ per share on Ordinary "Old" Shares and As. 6⅝ per share on Ordinary "New" shares.

DIVIDENDS DECLARED

Rs.

Names of Companies.		Amount per share.	For Period.		Payable on or after.
North Damuda Coal Co., Ltd.	...	Anna 1	Half year ended 31-7-34	...	10th October 1934
Rewa Coalfields Ltd.		As. 4	Half year ended 30-6-34	...	Ditto
Tata Iron & Steel Co, Ltd. (1st Pref) ...	...	Rs. 9 †	Year ended 31-3-34	...	15th October 1934 to Shareholders registered as on 28-9-34
Ditto (2nd pref) ...	...	Rs. 15 †	Ditto	...	Ditto
Calcutta Tramways Co., Ltd. (Ord.)	...	8¾	Interim for year ended 31-12-34	...	1st November 1934

†=Less Income Tax. d=Peace.

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COMPANY REPORTS

KATRAS JHERRIA COAL COMPANY, LD.

The Managing Agents beg to submit the Audited Accounts of the half-year ended July 31, 1934.

After writing off Rs. 15,392-1-9 for Depreciation there is a balance at the credit of Profit and Loss Account of Rs. 45,578-7-6 from which they recommend:

	Rs.	A.	P.
Dividend of 12 annas per share ...	37,500	0	0
Carry forward	8,078	7	6

Raisings and Despatches improved as compared with the previous half-year but the average selling price was lower.

Andrew Yule & Co., Ld., and J. H. S. Richardson, Director—Managing Agents.

Comparative statement of balance sheets for the last three consecutive half-years:—

	Half-year ended 31-7-34 Rs.	Half-year ended 31-1-34 Rs.	Half-year ended 31-7-33 Rs.
Liabilities—			
Capital ...	5,00,000	5,00,000	5,00,000
Reserve ...	4,04,850	4,04,850	4,04,850
Debts ...	2,22,764	1,98,813	2,07,139
Profit and Loss ...	45,578	45,133	44,951
Total ...	11,73,192	11,48,796	11,56,940
Assets—			
Block (net) ...	4,64,310	4,81,310	5,00,000
Stores ...	49,620	41,005	41,901
Coal ...	9,105	8,714	20,276
Outstandings ...	4,06,417	3,43,418	2,96,072
Advances ...	1,480	2,424	1,963
Deposits ...	1,835	1,635	1,635
Investments ...	1,94,537	1,45,288	1,45,288
Interests ...	2,717	2,410	2,701
Cash ...	43,171	1,22,592	1,47,104
Total ...	11,73,192	11,48,796	11,56,940

BENARES ELECTRIC LIGHT AND POWER CO., LD.

The Directors beg to submit the Audited Accounts for the half-year ended June 30, 1934.

Plant.—Plant has run satisfactorily during the half-year and is maintained in good conditions.

The maximum load experienced during the period was 1,300 k.w.

Mails.—Extensions to Mains were carried out in Makbul Alam Road, Jailpura and Trilochan Ghat.

General.—The following statement shows the Company's operations:—

Half-year ended	Total connections	Units sold	Revenue Rs.
December 31, 1932 ...	2,045	2,212,822	2,46,002
June 30, 1933 ...	2,224	2,352,300	2,40,444
December 31, 1933 ...	2,383	2,368,449	2,56,719
June 30, 1934 ...	2,540	2,505,943	2,44,833

The reduction in the rate for Lighting and Fans as from January 1, 1934, has resulted in reduction of Revenue although the increase in the number of units sold has tended to counteract loss. It is hoped that this increase will be further accelerated so as to enable additional concessions in Domestic supply rates and conditions. The Directors are following closely the possibilities in this direction.

Accounts.—After providing for all charges including Rs. 49,840-2-10 on account of Depreciation and writing off Rs. 5,000 in respect of Preliminary Expenses and Rs. 5,000 in respect of Brokerage on placing shares, a balance of Rs. 56,149-0-2 including Rs. 9,018-1-6 brought forward from the previous half-year remains available, and this the Directors recommend be disposed of as follows:

	Rs.	A.	P.
In payment of a dividend at the rate of 6% per annum free of Income Tax	50,997	0	0
Carrying forward to next half-year ...	5,152	0	2
Total ...	56,149	0	2

R. N. Mookerjee, S. D. Gladstone, A. T. Taylor, T. Leslie Martin—Directors. Martin & Co.—Managing Agents.

Comparative statement of balance sheets for the last three consecutive half-years:—

	Half-year ended 30-6-34 Rs.	Half-year ended 31-12-33 Rs.	Half-year ended 30-6-33 Rs.
Liabilities—			
Capital ...	16,99,900	16,99,900	12,99,900
Forfeited shares ...	37	40	40
Premium on shares	40,000	40,000	...
Deposits ...	1,18,320	1,15,977	1,15,947
Reserve ...	10,000	10,000	...
Debts ...	64,960	68,313	5,23,477
Profit and Loss ...	56,149	54,015	44,232
Total ...	19,89,366	19,88,245	19,83,596
Assets—			
Block (net) ...	16,96,967	17,21,621	17,50,725
Construction Interests	20,000	20,000	25,000
Preliminary Expenses	5,000	10,000	10,000
Brokerage ...	5,000	10,000	10,000
Stocks ...	78,683	86,750	84,654
Tools ...	3,316	...	...
Outstandings ...	52,642	55,891	55,030
Suspense ...	24	287	364
Advances ...	2,644	4,106	3,547
Deposits ...	2,030	2,030	2,030
Investments ...	65,058	...	...
Cash ...	58,002	77,560	42,246
Total ...	19,89,366	19,88,245	19,83,596

BAREILLY ELECTRIC SUPPLY CO., LD.

The Directors beg to submit the Audited Accounts for the half-year ended June 30, 1934.

Plant.—Plant has run satisfactorily and has been maintained in good condition.

The Maximum Load experienced during the half-year was 523 k.w. Owing to the shortage of water in Bareilly the construction of a Tube Well was authorised and the work carried out during the half-year. The well has been completed and tested and will be taken into commission as soon as the plant is received.

The total cost is estimated at Rs. 3,204.

Mains.—Extensions of Mains have been carried out in Nainital Road and Mohalla Bamanpuri.

General.—The following statement shows the Company's operations:—

Half-year ended	Total connections	Units sold	Revenue Rs.
December 31, 1932 ...	905	475,463	1,05,787
June 30, 1933 ...	1,009	718,915	1,40,950
December 31, 1933 ...	1,084	608,726	1,29,566
June 30, 1934 ...	1,155	727,322	1,47,549

While there has been slight increase in consumption and Revenue over the corresponding period last year, there is uncertainty as to the future development and working in the sugar industry in Bareilly.

Accounts.—After providing for all charges including Rs. 21,049-15-3 on account of Depreciation and transferring Rs. 20,000 to general and Rs. 5,000 to obsolescence reserves, a balance of Rs. 19,216-3-2 remains, and this the Directors recommend be disposed of as follows:

Payment of a dividend at the rate of 5% per annum free of Income Tax	15,000	0	0
Carry forward to next half-year ...	4,216	3	2
Total ...	19,216	3	2

R. N. Mookerjee, A. S. Mitchell, S. D. Gladstone and T. Leslie Martin—Directors. Martin & Co.—Managing Agents.

Comparative statement of balance sheets for the last three consecutive half-years:—

	Half-year ended 30-6-34 Rs.	Half-year ended 31-12-33 Rs.	Half-year ended 30-6-33 Rs.
Liabilities—			
Capital ...	6,00,000	6,00,000	6,00,000
Reserve ...	65,000	40,300	25,000
Deposits ...	54,978	51,953	48,184
Debts ...	47,720	89,684	90,047
Profit and Loss ...	19,216	21,747	22,327
Total ...	7,86,914	8,03,684	7,85,558
Assets—			
Block (net) ...	6,90,286	6,99,050	6,81,704
Stocks ...	48,148	49,697	48,452
Tools ...	1,399	...	...
Outstandings ...	21,621	24,486	18,119
Advances ...	525	1,290	10,726
Deposits ...	3,160	3,010	3,010
Cash ...	21,675	26,151	23,547
Total ...	7,86,814	8,03,684	7,85,558

GOVERNMENT OF INDIA LOANS :

(A) RUPEE LOANS

Amount outstanding Rs.	Interest per cent.	Year of Issue	Repayable in	Market quotation	Interest due	Yield per cent. Bond Yield	Yield per cent. Current Yield
Rs.				Rs.			
5,40,64,000	3	1896-97	At the option of the Govt. after 3 months' notice		June 30 & Dec. 31	...	4·75
22,73,27,000	3½	1842-43		80/4	Feb. 1 & Aug. 1	...	4·815
23,35,29,000	3½	1845-55		91 11/16	June 30 & Dec. 31	...	3·815
36,53,61,000	3½	1865		91 11/16	May 1 & Nov. 1	...	3·815
2,86,92,000	3½	1879		91 11/16	Jan. 16 & July 17	...	3·815
34,61,10,000	3½	1900-01		91 11/16	June 30 & Dec. 31	...	3·815
33,31,00,000	4	1933	1943	105½	Feb. 1 & Aug. 1	3·348	3·791
66,79,02,000	5F	1919-25	1945-55	117⅜		2·454	4·878
Bonds							
10,44,15,000	5	1925-29	1935	102½	Mar. 15 & Sept.15	2·454	4·878
62,80,71,000	4	1926-38	1960-70	107 1/16	,, ,, & ,,	3·55	3·72
19,53,79,000	4	1927	1934-37	103	...	3·729	4·467
13,00,05,000	4½	1928	1934	100 11/16	Mar. 15 & Sept.15	3·147	4·000
9,05,70,000	4½	1928	1955-60	112¾	,, ,, ,,	3·2	4·620
8,22,86,000	5	1929	1939-44	108 3/16	Jan. 15 & July 15	2·675	6·265
16,13,17,000	6½	1931	1935	103 11/16	Mar. 15 & Sept.15	3·216	5·023
19,23,00,000	5½	1932	1938-40	109¼	April 1 & Oct. 1	4·75	4.926
25,18,47,800	5	1932	1940-43	109⅜	,, ,,	3·245	4·566
30,69,00,000	3½	1933	1947-50	101 7/16	May 15 & Nov.15	3·368	3·448
25,12,00,000	3½	1934	1947-50	101 7/16	,, & ,,	3·368	3·448

(B) STERLING LOANS

Amount outstanding Rs.	Interest per cent.	Year of Issue	Repayable in	Market quotation	Interest due	Yield per cent. Bond Yield	Yield per cent. Current Yield
£11,539,986	2½	...	1 year's notice	£71		...	3·5
£77,024,185	3	...	...	£84		...	3·56
£88,667,884	3½	...	...	£96	Jan. 5 & April 5	...	3·665
£17,500,000	4½	1927	1958-68	£115¾	...	3·508	3·879
£39,352,418	4½	1922	1950-55	£113	May 15 & Nov. 15	3·513	4·018
£11,952,500	6	1930	1935-37	£104⅜	Apr. 15 & Oct. 15	1·5	5·75
£16,858,059	5½	1931	1936-38	£106½	Jan. 15 & July 15	2·162	5·164
£10,000,000	5	1932	1942-47	£114	June 15 & Dec. 15	3·017	4·386
£12,000,000	4	1933	1948-53	£108¼	,, & ,,	3·26	3·69
£10,000,000	3½	1933	1954-59	£102	,, & ,,	3·264	3·431

F.—Free of Income but not Super Tax
† Held by the Commissioners

D. Domestic Loan not subscribed by the public
*Income Tax Free.

PROVINCIAL GOVERNMENT LOANS:

(A) RUPEE LOANS

Amount outstanding Rs.	Interest per cent.	Year of Issue	Repayable in	Market quotation	Interest due	Yield per cent. Bond Yield	Yield per cent. Current Yield
2,57,89,100 U.P. Loan 3,28,61,100	5	1932	Oct. 1.1944	110¾	April 1 & Oct. 1	3·769	4·505
(Punjab) 86,14,300 Punjab	4	1933	1948	104⅝	Sept. 1 & Mar. 1	3·583	3·828
9,38,93,300 Bombay development	5¾	1925	1937	107	Oct. 16 & Apl. 16	3·2	5·2
	6½F	1920	1st Nov., 1935	104 11/16	May 1 & Nov. 1	1·935	6·22

MYSORE GOVERNMENT LOANS

1,03,57,225	6¼*	1920	1940	117½	April 1 & Oct. 1	3·0	5·3
25,50,312½	6½*	1921	1941-51 G.O.	119½	Nov. 1 & May 1	3·158	5·439
1,63,44,300	5*	1930	1955	118¼	Do.	3·76	4·24
2,45,92,900	5½*	1930	1938	111	Do.	2·463	4·933
2,48,29,000	4	1933	1953-63	107½	June 1 ,, Dec. 11	3·455	3·728

COCHIN STATE LOAN

5%	Cochin State Loan 1933	1943-53	

LOCAL PUBLIC BODIES:

(A) RUPEE DEBENTURES

Calcutta Port Trust

39,48,500	4	1907	1937	102-4	Aug. 1 & Feb. 1	3·207	3·912
9,87,100	4	1908	1938	102-4	June 1 & Dec. 1	3·394	3·912
37,81,900	4	1909	1939	102¼	Mar. 1 & Sept. 1	3·505	3·912
16,54,100	4	1910	1940	102¼	Do.	3·580	3·912
14,83,000	4	1911	1941	102¾	Feb. 15 & Aug. 15	3·50	3·86
36,13,100	4	1912	1942	103½	Mar. 18 & Sept. 18	3·495	3·865
39,29,200	4	1913	1943	103½	Feb. 8 & Aug. 8	3·520	3·865
90,24,300	4	1914	1974	103½	Apr. 1 & Oct. 1	3·828	3·865
76,90,100	4	1915	1975	103½		3·830	3·865
45,39,000	5	1916	1946	110¼	Feb. 15 & Ag. 15	3·90	4·52
68,02,300†	6	1921	1981	126	Oct. 1 & Apr. 1	4·90	4·918
1,75,00,000†	6½	1921	1981	132	Jan. 1 & July 1	5·0	5·078
1,24,06,300	6	1925	1955-85	126	Mar. 29 & Sept. 22	4·135	4·600
98,21,600	5½	1926	1956-86	120	May 15 & Nov. 15	4·127	4·583
99,84,500	5	1926	1956-86	114	Apr. 4 & Oct. 4	4·034	4·386
1,49,49,500	5	1927	1957-87	114	Mar. 1 & Spt. 1	4·058	4·386
1,49,30,000	5	1928	1958-88	114	Mar. 15 & Sept. 15	4·080	4·386
60,00,000	6¼	1930	35-40	103¼	Do.	2·684	5·811
80,00,000H	6½	1931	1991	127	Apr. 15 & Oct. 15	5·0	5·2
£1,075,000	5½	1932	1962	£121	Apr. 1 & Oct. 1	4·193	4·545
21,75,000	4½	1933	1954	108½	July 1 & Jan. 1	3·89	4·14

G.O.—Government Option
Mysore Govt. Loans

(H)—Held by Commissioners.
(B)—Approximate figure.

GILTEDGE AND BONDS

Amount Rs.	Interest per cent.	Year of Issue	Repayable	Market quotation Rs.	Interest due	Yield per cent	
						Bond Yield	Current Yield
Bombay Port Trust							
75,42,800	4	1883 1904	3 months' notice	102½	Apl. 1 to Oct. 1	...	3·902
36,50,000	4	1905	1964	103	Jan. 1 & July 1	3 831	...
35,00,000	4	1905	1965	103	Feb. 1 & Aug. 1	3·834	3·883
15,00,000	4	1906	1967	103	Mar. 1 & Sep. 1	3·839	3 883
6,00,000	4	1907	1937	102½	Mar. 1 & Sep. 1	3·121	3·883
44,00,000	4	1908	1968	103	May 1 & Nov. 1	3·896	3·902
75,00,000	4	1909	1969	103	Mar. 1 & Sep. 1	3·743	3·883
40,00,000	4	1910	1970	103	Jan. 1 & July 1	3·845	3·883
56,00,000	4	1911	1971	103	Apl. 1 & Oct. 1	3·847	3·883
75,00,000	4	1912	1972	103	June 1 & Dec.	3·849	3·883
1,10,00,000	4		1973	103	July 1 & Aug. 1	3·850	3·883
14,35.876	4	191	1960	103	Apl. 1 & Oct. 1	3·817	3·883
80,00,000	4	1913	1974	103	Jan. 1 & July 1	3·852	3·883
88,25,000	4	1914	1975	103	Apr. 1 & Oct. 1	3·853	3·883
38,75,000	4	1914	1944	103	May 1 & Nov. 1	3·639	3·883
10,25,000	4	1915	1960	103	May 1 & Nov. 1	3·817	3·883
55,00,000	4	1915	1975	103	June 1 & Dec. 1	3·853	3·883
61,61,000	4	1922	1960	103	Apr. 1 & Oct. 1	3·817	3·883
11,51,000	4	1924	1960	103	May 1 & Nov. 1	3·817	3·883
25,00,000	4½	1916	1936	104	Apr. 1 & Oct. 1	2·439	4·327
10,25,000	3½	1926	1960	H	May 1 & Nov. 1	...	3·684
35,00,000	3½	1929	1959	H			
38,50,000	4	1930	1950	103½	Jan. 1 & July 1	3·708	3·865
12,50,000	3½	1930	1960	95	May 1 & Nov. 1	38·05	3·684
12,50,000	3½	1931	1961	95	May 1 & Nov. 1	3·798	3·684
13,50,000	3½	1932	1962	95	Mar. 1 & Sept. 1	3·791	3·684
Karachi Port Trust							
4,50,000	4	1903	1934	101¼	Apr. 1 & Oct. 1	...	3·951
10,00,000	4	1904	1936	101¼	Jan. 1 & July 1	3·349	3·951
11,00,000	4	1905	1935	102	May 1 & Nov. 1	1·970	3·922
6,00,000	4	1906	1937	102	Jan. 1 & July 1.	3·294	3·922
14,00,000	4	1907	1937	102	Apr. 1 & Oct.	3·294	3·922
11,00,000	4	1908	1938	102	Jan. 1 & July 1	3·460	3·922
7,00,000	4	1908	1938	102	Apr. 1 & Oct. 1	3·460	3·922
7,00,000	4	1909	1939	102		3·560	3·922
19,95,000	4	1910	1940	103	June 1 & Dec. 1	3·629	3·922
10,00,000	4	1911	1941	103	Apr. 1 & Oct. 1	3·674	3·922
5,10,000	4	1912	1943	103	May 1 & Nov. 1	3·736	3·922
Karachi Port Trust							
10,00,000	4	1913-14	1943-44	103		3 607	3·883
34,90.000	4	1914	1944	103	June 1 & Dec. 1	...	...
1,50,000	6	1926	1956	124	Jan. 1 & July 1	3·639	3·883
12,00,000	5¾	1930	1955	D.	June 1 & Dec. 1	3·587	3·846
7,00,000	5¾	1930	1955	D.	Mar. 1 & Sept. 1	4·309	4·839
1,00,000	5¾	1931	1955	D.	Mar. 1 & Sept. 1	...	...
1,50,000	5¾	1932	1956	D.	Mar. 31 & Sep. 30	...	...
2,00,000	5¾	1933	1955	D.	Mar. 31 & Sep. 30	...	...
Rangoon Port Trust							
20,00,000	4½	1904	1934	100		4·5	4·5
13,00,000	4	1905	1935	101¾		2·221	3·931
14,30.000	4	1905	1949	103		3·737	3·883
11,00,000	4	1906	1950	103		3·749	3·883
40,00,000	4	1906	1936	102		2·963	3·922
16,31,000	4	1907	1951	103		3·760	3·883
7,51,000	4	1907	1937	103		2·948	3·883
38,00,000	4	1910	1940	103		3·442	3·883
9,50,000	4	1911	1941	103		3·613	3·883
9,00,000	4	1912	1942	103		3·566	3·883
35,00,000	4	1913	1943	103		3·607	3·883
35,00,000	5½	1925	1955	119		4·137	4·622
40,00,000	5½	1926	1956	119		4·172	4·622
50,00,000	5	1928	1958	113½		4·110	4·400
54,00,000	5½	1932	1942-47	110		4·261	5·000
Madras Port Trust							
50,27,495	4	1912	1952	A.			
34,67,962	4	1917	1952	A.			
3,46,797	4	1918	1952	A.			
3,63,620	5	1918	1952	A.			
7,80,472	6	1920	1952	A.			
3,09,497	6	1921	1952	A.			
4,94,813	4¾	1922	1952	B.			
6,51,257	6½	1923	1952	B.			

(A)—Held by Govt. of India. (B)—Held by Govt. of Madras.

Amount Rs.	Interest per cent	Year of Issue	Repayable	Market quotation Rs.	Interest due	Yield Per cent	
						Bond Yield	Current Yield
Calcutta Improvement Trust							
16,00	6	1925	1935	103		2·934	5·825
50,00	6	1925	1955	125		4·197	4·800
25,00	5½	1929	1959	120		4·200	4·583
Bombay Improvement Trust							
50,00,000	4	1899	1959	102	1st May & 1st Nov.	3·874	3·922
30,00,000	4	1901	1961	102	1st Jan. & 1st July	3·850	3·922
30,00,000	4	1902	1962	102		3·853	3·922
60,00,000	4	1903	1963	102		3·856	3·922
50,00,000	4	1904	1964	102		3·859	3·922
30,00,000	4	1905	1965	102		3·888	3·922
20,00,000	4	1906	1966	102		3·891	3·922
15,00,000	4	1907	1967	102		3·892	3·922
30,00,000	4	1908	1968	102		3·893	3·922
25,00,000	4	1912	1972	102		3·899	3·922
18,00,000	4	1913	1973	102		3·900	3·922
50,00,000	4	1914	1974	102		3·901	3·922
25,00,000	4	1916	1976	102		3·903	3·922
40,00,000	6	1919	1979	113	1st May & 1st Nov.	5·244	5·310
8,45,00,000	6	1920	1980	122		4·808	4·918
200,00,000	6	1921	1981	122		4·815	4·959
172,00,000	6	1922	1982	122		4·820	4·959
29,00,000	6	1923	1983	122		4·825	4·959
100,00,900	6	1924	1984	122		4·830	4·959
70,00,000	5	...	1985	122		4·000	4·098
35,00,000	6	1926	1986	122		4·830	4·998
25,00,000	5	1926	1986	113		4·36	4 425
25,00,000	4	1927	1960-70	103		3·749	3·883
20,00,000	4½	1928	1938	103¼		3·505	4·358
25,00,000	5½	1929	1944	112		4·030	4·911
20,00,000	6	1930	1936	104	1st Jan. & 1st July	3·902	5·769
30,00,000	6½	1931	1937	108	1st Jan. & 1st July	3·660	6·019

Amount Rs.	Interest per cent.	Year of Issue	Repayable.	Market quotation Rs.	Interest due	Yield Per cent	
						Bond Yield	Current Yield
Calcutta Municipality							
3,00,000	4	1904	1934	100½	June & December	3·491	3·951
15,00,000	4	1906	1936	101½	July & January	3·220	3·941
10,00,000	4	1906	1936	102	March & Sept.	2·963	3·922
2,81,400	4	1906	1936	102¼	June & Decem.	2·835	3·912
6,00,000	4	1907	1937	102¼	Jan. & July	3·207	3·912
9,00,000	4	1907	1937	102¼	March & Sept.	3 207	3·912
3,13,000	4	1907	1937	102¼	May & November	3·207	3·912
1,06,600	4	1907	1937	102¼	June & December	3·207	3·91
20,00,000	4	1908	1938	102¾	,, ,,	3·261	3·893
30,00,000	4	1909	1939	102¾	May & November	3·397	3·893
30,00,000	4	1909	1939	102¾	June & December	3·397	3·893
30,00,000	4	1910	1940	102¾	April & October	3·488	3·893
34,00,000	4	1912	1942	103½	May & November	3·536	3·873
21,16,300	4	1915	1945	103½	March & Sept.	3·636	3·873
11,04,500	5½	1919	1945	114	August & Febr.	3·869	4·803
2,78,500	5½	1919	1936	103½	January & July	3·669	5·314
7,75,500	5½	1920	1937	104½	July & January	3·896	5·263
17,57,600	5½	1920	1950	117	,, ,,	4·046	4·701
10,48,900	6½	1920	1937	109	April & October	3·323	5·963
54,50,000	6½	1920	1950	127½	June & December	4·134	5·098
5,44,000	6½	1921	1938	110	April & October	3·783	5·909
11,04,000	6½	1921	1938	110	,, ,,	3·783	5·909
24,50,000	6½	1921	1951	127½	,, ,,	4·217	5·095
5,65,500	6½	1924	1946	124	May & November	3·891	5·242
34,45,500	6½	1925	1955	130	July & January	4·344	5·019
84,70,900	6	1925	1955	125	Sept. & March	4·197	4·800
36,00,000	5	1928	1958	114	May & November	4·110	4·405
25,00,000	5	1929	1957	114	February & Aug.	4·070	4·405
25,00,000	5	1929	1958	114	,, ,,	4·080	4·386
33,00,000	6¼	1931	1950—60	124	,, ,,	3·999	4·839
32,50,000	6¼	1931	1951—61	124	,, ,,	3·999	4·839
3,11,400	6	1931	1948	122	January & July	3·940	4·918
5,19,000	6½	1932	1949	127½	Sept. & March	4·038	5·098
7,78,400	6	1932	1949	122	August & Feb.	4·031	4·918
10,00,000	5½	1932	1962	120	Apr. & October	4·269	4·583
7,78,000	4½	1933	1950	108½	June & December	4·786	4·147
15,56,000	4	1933	1950	103½	April & Oct.	3·701	3·865

GILTEDGE AND BONDS

Amount Rs.	Interest per cent.	Year of Issue	Repayable	Interest due	Market quotation Rs.	Yield per cent.		Amount Rs.	Interest per cent.	Year of Issue	Repayable	Interest due	Market quotation Rs.	Yield per cent.	
						Bond Yield	Current Yield							Bond Yield	Current Yield
Bombay Municipality								*Madras Municipality*							
10,00,000	3½	1896	1936	Jan. & July	100	3·5	3·5	1,00,000	6	1887	1937		106	3·863	5·660
23,25,000	4	1894-5	1935	Jan. & July	101½	2·472	3·541	1,50,000	5	1888	1938		105	3·645	4·762
5,75,000	4	1899	1936	Jan. & July	101½	3·220	3·941	1,70,000	5	1890	1939		106½	3·569	4695
13,50,000	4	1908	1938	May & Nov.	102	3·460	3·922	50,000	5	1891	1940		108	3·510	4·630
25,00,000	4	1899	1939	May & Nov.	102	3·560	3·922	4,00,000	4	1895	1945		103	3·666	3·883
19,25,000	4	1899 1900	1940	June & Dec.	102	3·626	3·922	1,00,000	4	1897	1947		103	3·703	3·883
55,00,000	4	1911-13	1942	June & Dec.	102	3·709	3·922	8,20,000	4	1899	1949		103	3·737	3·883
24,75,000	4	1901-03	1943	June & Dec.	102	3·736	3·922	10,30,000	4	1900	1950		103	3·749	3·883
43,00,000	4	1915	1945	May & Nov.	103	3·966	3·883	29,000	4	1901	1951		103	3·760	3·883
24,75,000	4	1905-07	1946	Feb. & Aug.	103	3·688	3·883	2,91,000	4	1902	1952		103	3·769	3·883
15,00,000		1909	1949	May & Nov.	103	3·737	3·883	5,00,000	4	1903	1953		103	3·777	3·883
30,00,000	4	1909-10	1949	May & Nov.	103	3·760	3·883	1,00,000	4	1907	1937		10 2	3·294	3·922
30,00,000	4	1920	1951	Jan. & July	103	3·785	3·883	5,25,000	4	1909	1939		102½	3·451	3·902
49,40,000	4	1913-14	1954	June & Dec.	103	3·852	3·883	50,000	4	1911	1941		103	3·513	3·883
20,60,000	4	1913-14	1974	June & Dec.	103	3·792	3·883	3,00,000	4	1912	1942		103	3·566	3·883
20,00,000	4	1913-15	1955	May & Nov.	103	3·999	4·651	3,42,000	4	1913	1943		103	3·607	3·883
22,08,500	5	1886-91	1943	April & Oct.	107½	3·946	4·545	2,50,000	4	1914	1944		103	3·639	3·883
17,00,000	5	1886-91	1946	,, & ,,	110	3·925	4·484	3,00,000	4	1915	1945		103	3·666	3·883
10,00,000	5	1886-91	1948	,, & ,,	111½	4·515	4·425	14,00,000	5	1916	1946		110	3·642	4·545
43,00,000	5	1886-91	1953	,, & ,,	113	4·276	4·367	3,05,000	7	1921	1951		133	4·233	5·185
10,00,000	5	1920	1980	Jan. & July	114½	—	4·781	7,59,000	7	1922	1952		133	4·342	5·185
1,60,00,000	6	1924	1954	June & Dec.	125½	4·161	6·250	5,00,000	7	1923	1953		133	4·412	5·185
50,00,000	6½	1920	1935-50	May & Nov.	104	2·427	6·132	3,40,000	6	1925	1955		123	3·778	4·515
75,00,000	6½	1921	1936-51	May & Nov.	106	4·140	4·405								
25,00,000	5	1928	1958	Jan. & July	113½										
77,00,000	5	1929	1949-59	Feb. & Aug.	112½	3·892	4·444								
	5	1929	1954-59	Feb. & Aug.	113½	4·026	4·49								
	5	1929	1959	Feb. & Aug.	114	3·978	4·386								
40,00,000	6	1930	1950-60	June & Dec.	124	3·961	4·839								

*These loans were not issued to the public but were taken up by the Imperial Bank of India. They are repayable from the sale proceeds of Surplus Land or by the issue of fresh loans.

Amount sanctioned Rs.	Interest per cent.	Year of Issue	Repayable	Market quotation Rs.	Interest due	Yield per cet.	
						Bondyield	Current Yield
			Rangoon Municipality				
13,00,000	4½	1902	1946	107		3·769	4·206
15,00,000	4½	1903	1947	107		3·812	4·206
9,22,500	4½	1904	1948	107		3·849	4·206
2,00,000	4½	1904	1939	104½		3·511	4·306
1,98,000	4½	1904	1934	100¼		...	4·444
1,66,000	4½	1905	1949	107		3·880	4·206
6,00,000	4½	1905	1935	104½		...	4·306
9,14,000	4	1906	1936	102		2·963	3·922
6,94,000	4	1907	1937	102		3·294	3·922
11,44,000	4	1908	1938	102		3·400	3·922
15,00,000	4	1910	1935	102		0·978	3·883
5,70,000	4	1910	1940	103		3·442	3·883
5,13,500	4	1911	1941	103		3·513	3·883
5,36,000	4	1912	1942	103		3·566	3·883
38,94,000	6	1925	1955	125		4·197	4·800
40,89,000	5½	1926	1956	119		4·172	4·622
19,13,000	5	1928	1958	113½		4·130	4·425

(A) STERLING DEBENTURES

Calcutta Port Trust

£500,000	4	1908	1938	£102¼	Nov. & May	3·394	3·912
£681,000	4	1909	1939	£102¾	Jan. & July	3·397	3·893
£1,178,500	6	1922	1952	£125½	,, ,,	3·99	4·78
£998,600	5	1923	1953-83	£114	,, ,,	3,946	4·386
£1,000,000	5	1924	1954-84	£114	,, ,,	3·978	4·386
£500,000	5	1926	1945	£121	April & Oct.	2·45	4·14
£1,075,000	5½	1932	1962	...	Jan & July	...	...

Amount Sanctioned Rs.	Interest per cent	Year of Issue	Repayable	Market Quotation Rs.	Interest due	Yield percent.	
						Bondyeild	Current Yield
			Bombay Port Trust				
£500,000	4	1909	1939	£103		3·343	3·883
£500,000	4	1910	1940	£103		3·442	3·883
£1,600,000	6	1922	1952	£124		4·101	4·839
			Karachi Port Trust				
£333,000	4	1909	1940	£102		3·460	3·922
£333,000	6	1922	1952	£124		4·101	4·839
£333,000	5½	1924	1954	£118		4·165	4·661
			Rangoon Port Trust				
£500,000	4	1908	1938-52	£103		3,343 4·698 3·68	3·883 5 4·7
			Madras Port Trust				
£257,644	5½	1923	1953	£110		3·989 3·895 3·896	4·583 3·922 3·922
			Calcutta Improvement Trust				
£350,000	6	1922	1952	£125		4·033	4·800
£700,000	5½	1923	1953	£120		2·953	4·583
			Bombay Improvement Trust				
£566,600	4	1909	1969	£102			
£333,000	4	1910	1970	£102			
			Calcutta Municipality				
£500,000	6	1923	1953	£124	Sept. & March		
			Rangoon Municipality				
£300,00	5½	1923	1953	£118½			

BANKS

NAMES.	Paid-up Capital. Rs.	Profit and Loss carried forward. Rs.	Reserve and other Funds. Rs.	Dividend percent 1931.	Dividend percent 1932.	Dividend percent 1933.	Dividend percent 1934.	Paid-up per share. Rs.	Dividend due.	Market quotation.	Yield. %
Allahabad Bank	16,00,000 4,50,000	4,84,902	44,50,000	18	18	18	18	100 50	May. Nov.	380 182½	4·7 4·86
Bangalore Bank	6,00,000	2,114	1,44,102	7	7	...	3½†	10		11	6·36
Bank of Baroda	30,00,000	55,891	21,50,000	10	10	10	5‡	50	Feb. July.	103	4·8
Bank of India	1,00,00,000	4,32,014	1,01,50,000	10	11	10	5‡	50	Feb. July.	119½	4·14
Bank of Mysore	20,00,000	40,168	22,75,000	12	13	13	7‡	100	Aug. Feb.	223	4·4
Benares Bank	10,20,000 1,25,000	7,749	4,35,000	6½	6	3	...	50 6¼		50 6	6·1 3
Bengal Central Bank	3,51,677	1,006	1,63,409	Nil	Nil	...	3‡	10 ...		6	3·125
Central Bank of India	1,68,00,000	6,81,145	72,72,884	6	6	6	...	25	Feb. Aug.	33½	4·478
Chartered Bank of India	£3,000,000	£183,884	£3,000,000	14	14	14	...	£5	Mar. Sep.	£15-15-0	4·4
Eastern Bank	£1,000,000	£41,236	£5,00,000	6	6	6	3‡	£5	Mar. Oct.	87	...
Hongkong & Shanghai	$20,000,000	93,450,000	$10,000,000 £6,500,100	48	48	48	7‡	£25	Feb. Aug.	£138½	8·9
Imperial Bank of India	5,62,50,000	26,85,646	5,22,50,000	12	12	12	6‡	500 125	July. Feb.	1550 388	3·9 3·9
Indian Bank	10,00,000 2,79,280	73,255	12,25,000	12 12	12 12	12 12	... ...	50 10		106¾ 21¼	5·6 5·5
Lloyds Bank	£15,810,252	£506,104	£8,000,000	13⅓	12	12	...	£1	Feb. Aug.	£3-0-3	3·9
Mercantile Bank of India	£375,090 £375,000 £300,000	£171,736	£1,075,000	12 12 12	12 12 12	12 12 12	6‡ 6‡ 6‡	A £12½ B £12½ C £5	April. Oct.	£32 £30½ £14	4·7 4·9 4·4
Mysore Industrial Bank	8,44,325	186	1,40,410	4	4	...	...	25		25	Nil.
National Bank of India	£2,000,000	£249,007	£2,200,000	20	20	20	...	£12½	April. Oct.	£46½	5·3
P. & O. Banking Corporation ...	£2,594,160	£44,553	£180,000	5	5	5	...	£10	July. Sept.	£10¾	4·65
Punjab National Bank	31,26,530	24,987	21,18,744	Nil	4	5	...	100	Mar. Sept.	100	5
Punjab-Sind Bank	4,15,415	25,766	16,39,000	15	15	15	7½‡	25	July. Jan.	50	7·5
State Aided Bank of Travancore ...	7,70,785	7,307	2,23,500	6	6	6	...	25		16¼	...
Union Bank of Iudia	39,90,000	57,362	7,05,000	5	5	5	...	5	May.	5 1/16	4·9

† First half-year ‡ Interim

LIGHT RAILWAY COMPANIES

NAMES	Managing Agents or Secretaries	Paid-up Capital Ordinary Rs.	Reserve and other Funds Rs.	Block account Rs.	Mortgage and Debentures	Carry forward	Dividend due	Accounts close on	Mileage open	Dividend per cent. 1932	Dividend per cent. 1933	Dividend per cent. 1934	Paid-up per Share Rs.	Market Quotations
Ahmadpur-Katwa ...	McLeod & Co.	17,24,000	21,486	20,73,299	3,00,000	...	Feb. Aug.	31st March	32·0	3 7/16	3 7/16	...	100	85
Ahmedabad-Prantej	Killick Nixon & Co.	25,00,000	2,04,000	31,80,228	11,00,000	2,36	March Aug.	...	88·7	10	10	...	500	855
Amritsar-Patti ...	Killick Nixon & Co.	33,00,000	40,000	32,04,944	3,00,000	3,671	...	...	54·25	6¼	6½	...	100	118
Arrah-Sasaram ...	Martin & Co.	21,69,300	...	21,89,631	...	16,809	...	Sept. March	55·31	...	4	4	100	57½
Bankura-Damoodar River ...	McLeod & Co.	34,00,000	22,659	40,17,135	4,00,000	...	...	...	60·0	3 7/16	3 7/16	3 7/16	100	85
Baraset-Basirhat ...	Martin & Co.	19,00,000	...	23,87,725	4,50,000	...	July ...	31st March	52·25	...	...	4	100	57
Bukhtiarpore-Bihar ...	Martin & Co.	12,00,000	...	11,55,073	...	37,355	August ...	Sept. Mar.	33·0	2	4	4	100	63
Burdwan-Cutwa ...	McLeod & Co.	17,30,000	24,142	20,43,657	4,00,000	...	Jan. June	Sept. Mar.	32·5	3½	3½	3½	100	85
Central Provinces ...	Killick Nixon & Co.	94,00,000	...	83,35,829	...	48,728	July ...	31st March	139·49	3¼	4	1¾I	100	88½
Chaparmukh-Silghat ...	Martin & Co.	31,00,000	...	33,07,615	...	17,144	Sept. Feb.	September	50·81	1¾	3½	3½	100	86
Darjeeling-Himalayan ...	Gillanders Arbuthnot ...	17,50,000	...	59,19,226	6,15,000	1,71,188	June ...	Sept. March	51·0	5	2	2	100	63
Dehri-Rohtas ...	Octavius Steel & Co., Ld.	6,52,600	5,16,384	11,86,879	...	34,393	Aug. Jan.	31st March	33·1	2½	5	5	10	13¾
Dhond-Baramati ...	Shapoorji Godbole Co. ...	12,49,600	33,000	12,60,729	...	4,434	Sept. March	Sept. March	27·33	4½	...	...	100	87
Futwah-Islampur ...	Martin & Co. ...	11,49,700	...	19,47,937	18,00,000	5,797	Aug. Jan.	March ...	27·0	1¾	3¼	3½	100	87
Guzerat	Killick Nixon & Co. ...	34,50,000	...	41,36,185	...	23,487	Oct. April	July ...	89·00	2½	...	...	100	74
Hardwar-Dhera	Gillanders Arbuthnot ...	31,50,000	...	34,58,126	..	19,265	Aug. Jan.	March ...	32·0	6	6	3f	100	115
Hoshiarpur Doab ...	Gillanders Arbuthnot ...	65,00,000	60,000	64,92,196	16,00,000	42,379	July ..	31st March	92·00	4½	4½	2½	100	94
Howrah-Amta	Martin & Co. ...	16,00,000	...	22,07,711	6,00,000	125,690	July ...	March ...	43·92	2½	5	5	100	98
Howrah-Sheakhala ...	Martin & Co. ...	6,00,000	...	5,27,845	19,50,000	21,522	Sept. ..	Sept. March	19·78	...	4	4	100	62
Kalighat-Falta	McLeod & Co. ...	19,50,000	73,862	24,21,857	...	..	...	Sept. March	26·25	3½	3½	.	100	86
Kalimpong Ropeway ...	Gillanders Arbuthnot ...	4,50,000	21,023	5,13,475	8,91,100	−10,902	Aug. ...	31st March		Nil	Nil	...	10	6½
Katakhal-Lala Bazar ...	McLeod & Co. ...	8,91,100	1,407	14,92,842	4,00,000	...	April Aug.	...	23·49	4½	4½	...	100	87
Larkana-Jacobabad (Sind) ...	F. Forbes, Campbell, Ld.	26,97,750	...	28,54,995	...	10,608	Feb. July	31st March	53·51	4	4	...	100	105
Mandra-Bhon	Killick Nixon & Co. ...	27,50,000	...	21,62,090	22,25,000	14,384	November	March ..	47·00	4¼	4¼	2f	100	91
Mayurbhanj	Hoare Miller & Co. Ld. ...	22,25,000	...	24,70,127	20,00,000	98,825	Aug. Feb.	Sept.	71·00	3¾	2	...	100	61
Mymensingh-Bhairab Bazar	Gillanders Arbuthnot ...	[G63,00,000 R23,00,000]	...	1,06,09,840	1,50,000	40,997	Aug. Jan.	31st March 31st March	103·60	4½ 4½	4½ 3½	3½ ...	100	[86 98
Pachora Jamner	Shapoorji Godbole Co. ...	16,47,450	...	17,95,079	...	65,379	Aug. Jan.	March ...	34·62	4	...	...	100	95
Sara-Sirajgunj	Gillanders Arbuthnot ...	95,00,000	..	95,84,861	15,00,000	98,823	July ...	March ..	53·00	4½	2¾	4½	100	95
Shahdara (Delhi) Saharanpur	Martin & Co. ...	15,00,000	51,121	49,18,396	...	6,63,364	..	Sept. March	92·50	6	6	7	100	134
Sialkot-Narowal	Killick Nixon & Co. ..	30,00,000	...	26,36,006	...	9,698	Feb. July ..	September	39·90	4¾	5	...	100	105½
Sind	F. Forbes, Campbell Ld.	4,64,000	3,79,440	7,95,322	...	1,453	May Nov.	March ...	49·50	8½	13½	...	29	85⅝
Tapti Valley	Killick Nixon & Co. ...	1,31,73,000	6,50,000	1,13,84,673	...	49,504	March Sept.	December	155·72	8	8	...	500	760
Upper Sind	F. Forbes, Campbell Ld.	22,00,000	2,49,000	21,61,487	...	8,352	April Aug.	March ...	77·0	4½	4¼	..	100	101¼

f=First half-year

I=Interin dividend

Names.	Managing Agents.	Ordy. Capital Rs.	Paid-up per ordy. share Rs.	Market quotation Rs.	Yield %	Preference Capital Rs.	Paid-up per pref. share Rs.	Rate %	Market quotation Rs.	Yield Rs.	Debenture capital Rs.	Debenture Rate of Interest %	Market price per Rs. 100 Rs.	Blocks Rs.
Adamjee ...	A. H. Dawood & Co. ...	30,00,000	10	11½	6·5	11,70,000	100	7½	127	5·9	...	...	...	48,83,838
Albion	Andrew Yule & Co., Ltd. ...	12,00,000	100	245	4·1	9,00,000	100	7	139	5·0	...	...	...	42,67,705
Alexandra ...	Begg Dunlop & Co., Ltd. ...	6,00,000	100	235	4·25	9,00,000	100	7	128	5·4	6,00,000	6	106½	26,97,596
Alliance ...	Begg Dunlop & Co., Ltd. ...	15,00,000	100	310	3·9	15,00,000	100	6	120½	4·9	...	...	...	95,55,417
Anglo-India ...	Duncan Bros. & Co., Ltd. ...	49,20,700	100	405	6·2	27,62,200	100	7	146½	4·4	...	...	...	199,63,972
Auckland ...	Bird & Co.	20,00,000	101	228	5·3	10,00,000	100	7	129	5·4	...	...	...	103,19,234
Bally	Geo. Henderson & Co., Ld. ...	20,00,000	100	179	5·6	10,00,000	100	7	131	5·3	10,00,000	6	106	79,28,755
Barnagore ...	Geo. Henderson & Co., Ld. ...	£ 275,000	£ 5	11½	3·3	£ 200,000	£ 5	5	53	...	...	...	...	£ 981,862
Belvedere ...	Andrew Yule & Co., Ld. ...	14,00,000	100	377	5·3	7,00,000	100	7	137	5·1	...	...	...	68,04,536
Birla	Birla Bros. Ld.	24,33,600	10	13⅞	3.7	23,63,600	100	7½	112½	6·7	15,00,000	5½	106¼	1,12,67,614
Budge-Budge ...	Andrew Yule & Co., Ld. ...	18,00,000	100	328	4·8	9,00,000	100	7	138	5·1	...	...	...	79,82,793
Cal. Jute Mfg. Co.	D. Podder	4,00,000	10	18½	...	...	...		...	...	...	...	...	9,27,429
Caledonian ...	Andrew Yule & Co., Ld. ...	9,00,000	100	402½	5·0	10,00,000	100	7	139	5·0	...	...	...	51,55,555
Champdany ...	James Finlay & Co. ...	59,16,400	100	154	5·2	...	...		...	...	...	...	...	1,38,53,297
Cheviot	Andrew Yule & Co., Ld. ...	15,95,000	100	210	4·8	10,00,000	100	7	141	4·9	...	...	...	73,60,421
Chitavalash ...	Mc Leod & Co. ...	10,05,000	10	19½	7·7	5,00,000	100	7	124	5·6	12,00,000	7	104	34,08,881
Clive	Bird & Co.	16,00,000	10	32½	6·25	8,00,000 "A"	100	6	119½	5.0	10,00,000	5½	103½	72,32,804
						8,00,000	100	7	125	6·0				
Craig	Begg Dunlop & Co., Ltd. ...	7,50,000	2½	15⅛16	...	10,00,000	100	9	149½	6·0	10,00,000	7	106	42,76,483
Dalhousie ...	Bird & Co.	15,00,000	100	356	5·6	15,00,000	100	7	139	5·0	...	...	...	64,63,368
Delta	Andrew Yule & Co., Ltd. ...	14,00,000	100	363	5·6	5,00,000	100	6	122	4·9	...	...	...	56,09,712
Empire	Mc Leod & Co. ...	6,00,000	10	35	3·5	10,00,000	100	7	141	5·0	9,00,000	5½	106½	53,37,488
Fort Gloster ...	Kettlewell Bullen & Co. ...	14,00,000	100	570	4·4	14,00,000	100	7	147	4·8	...	...	...	2,04,46,919
Fort William ...	Kettlewell Bullen & Co. ...	14,00,000	100	284½	5·1	10,00,000	100	7	136	5·1	...	...	...	50,45,057
Ganges	Macneill & Co. ...	84,32,100	300	295½	7·2	6,00,000	300	8	400	6·0	...	...	...	2,07,50,508
Gondolpara ...	Gillanders Arbuthnot & Co.	10,80,000	300	800	...	...	...	...	...		1,11,900	6	108	53,34,439
Gourepore ...	Barry & Co.	24,00,000	100	573	7·0	26,50,000	100	6	124	4·8	...	...	...	1,59,57,075
Hooghly Mills ...	Gillanders Arbuthnot & Co.	4,20,000	10	64	6·3	11,76,000	10	10	21¼	4·7	...	...	...	31,07,805
Howrah ...	Jardine Skinner & Co. ...	26,25,000	10	54¾	6·4	8,75,000 "A"	100	7	132	5·3	...	...	...	1,42,06,905
						17,50,000	100	7	142	4·9				
Hukumchand ...	Sri S. Hukumchand & Co. ...	30,00,000	7½	14⅜	...	40,00,000	100	7	118	5·9	3,30,000	8	112	1,93,75,337
India	Mackinnon Mackenzie & Co.	87,00,000	375	336	...	30,000	1	6	...		...	...	...	62,47,321
Kamarhatty ...	Jardine Skinner & Co. ...	24,00,000	100	532	...	16,00,000	100	6	129	4·6	...	...	...	1,31,31,577
Kankinarrah ...	Jardine Skinner & Co. ...	80,00,000	100	465	7·5	10,00,000	100	6	130	4·6	...	...	...	1,01,76,188
Kelvin	McLeod & Co. ...	7,00,000	100	538	5·6	10,00,000	100	7	144	4·9	...	...	...	71,21,035
Khardah ...	Anderson Wright & Co. ...	36,00,000	100	420	7·1	9,00,000	100	6	130	4·6	...	...	...	1,21,91,212
Kinnison ...	F. W. Heilgers & Co. ...	15,00,000	100	635	3·1	15,00,000	100	7	145	4·8	...	...	...	97,29,655
Lansdowne ...	Bird & Co.	17,00,000	100	155	9·6	15,00,000	100	7	126	5·5	15,00,000	5½	103½	81,70,867
Lawrence ...	Bird & Co.	10,00,000	100	491	...	15,00,000	100	7	142½	4·8	...	...	...	64,00,827
Lothian	Andrew Yule & Co,, Ltd. ...	10,00,000	100	261½	11·4	10,00,000	100	7	142	4·8	...	...	...	48,17,726
Megna	Mackinnon Mackenzie & Co.	24,49,560	40	34½	...	...	...	...	...		...	...	...	1,38,13,764
Naihati ...	F. W. Heilgers & Co. ...	10,00,000	100	424½	5·9	7,50,000	100	7	133	5·1	...	...	...	95,12,035
National ...	Andrew Yule & Co. Ltd. ...	35,00,000	10	24¼	5·2	5,00,000	100	7	136	5·1	...	...	...	25,55,825
New Central ...	Andrew Yule & Co., Ltd. ..	10,50,000	100	364	5·2	14,00,000	100	7	144½	4·8	...	...	...	41,66,719
Northbrook ...	Bird & Co.	8,00,000	10	46	5·7	15,00,000	100	7	142	4·9	...	...	...	46,46,361
Nuddea	Barry & Co.	66,79,500	50	46½	...						36,05,000	7	111	1,16,24,015
Orient	Andrew Yule & Co., Ltd. ...	24,91,000	100	204	4·9	...	...	...	...		...	...	...	64,99,892
											8,00,000	5	101½	44,36,341
Presidency ...	McLeod & Co. ...	25,00,000	5	5⅝16	...				...				...	87,05,483
Reliance ...	Jardine Skinner & Co. ...	10,50,000	10	76	6·6	20,00,000	100	7	146	4·8			...	£1,161,389
Samnugger ...	Thomas Duff & Co., Ltd. ...	£ 600,000	£ 1	Sh. 60	...	£ 150,000	£ 1	6	Sh. 27	4'4	...		...	43,51,901
Sealah	McLeod & Co. ...	7,00,000	10	20¾	...	10,00,000	100	7	119	5·9	...		...	58,38,360
Standard ...	Bird & Co.	14,00,000	100	335	6·0	9,00,000	100	6	120	5·0				
Titaghur ...	Thomas Duff & Co., Ltd. ...	£600,000	£1	sh. 60	...	£150,000	£ 1	6	Sh. 27	4·4	...		...	£ 860,221
Union ...	Bird & Co.	10,00,000	100	469	6·2	6,00,000	100	7	144	4·9	22,00,000	5½	104½	98,29,492
Victoria ...	Thomas Duff & Co., Ltd. ...	£ 400,000	£ 1	Sh. 60	...	£ 150,000	£ 1	6	Sh. 27	4·4	...	...	...	£678,393
Waverley ...	Begg Dunlop & Co. ...	12,50,000	5	2⅛16	...	15,00,000	100	8	50	...	10,00,000	7	106	40,55,620

Depreciation Rs.	Reserve Rs.	Liabilities Rs.	Liq. assets Rs.	Carry forward Rs.	Looms hessians	Looms sacking	DIVIDEND AMOUNT FOR ORDINARY SHARE 1st half 1932	2nd half 1932	1st half 1933	2nd half 1933	1st half 1934	Accounts close on	Profit per loom latest balance sheet Rs.	NAMES.
9,74,938	1,92,000	15,72,209	21,58,797	30,588	452	200	Nil	Nil	Nil	As. 4	As. 6	Mar. & Sept.	...	Adamjee
30,74,454	10,06,508	8,14,543	27,64,691	29,891	320	178	5	5	5	5	5	April & Oct.	163	Albion
16,22,596	4,15,561	2,96,715	17,63,269	25,992	288	135	Nil	Nil	Nil	5	5	June & Dec.	184	Alexandra
55,00,000	25,00,000	16,62,122	28,73,810	52,393	784	448	Nil	Nil	Nil	5	6	Jan. & July	241	Alliance
83,00,000	129,50,000	19,09,625	1,09,16,928	38,376	1573	988	7½	7½	7½	10	12½	March & Sept.	234	Anglo-India
53,07,245	25,04,940	19,98,330	25,31,257	42,976	488	322	2½	2½	2½	2½	6	March & Sept.	188	Auckland
41,43,355	8,38,968	3,69,267	35,33,806	35,970	575	250	Nil	Nil	Nil	Nil	5	March & Sept.	386	Bally
£ 653,302	£ 292,761	£ 159,433	£ 643,648	£ 10,599	1083	661	Nil	Nil	2 s. 6 d	2 s. 6 d	7 s. 6 d	31st March	...	Barnagore
39,59,961	21,28,450	342,202	17,73,934	47,617	601	219	7½	7½	7½	10	10	June & Dec.	229	Belvedere
45,50,880	351,196	17,96,021	19,37,534	29,701	708	593	Nil	Nil	Nil	Nil	As. 4	March & Sept.	...	Birla
67,33,240	21,57,523	6,27,143	42,71,189	36,172	515	475	7½	7½	7½	7½	7½	April & Oct.	158	Budge-Budge
1,44,990	...	...	...	...	157	...							109	Cal. Jute Mfg. Co.
23,38,555	30,87,191	9,74,808	31,74,019	29,018	341	275	10	10	10	12½	12½	May & Nov.	171	Caledonian
70,33,974	84,42,529	10,74,476	86,58,151	44,067	784	556	3	3	Nil	3	4	March & Sept.	Nil	Champdany
35,61,421	13,92,364	11,24,810	13,23,22	8,147	480	50	5	5	5	5	5	May & Nov.	178	Cheviot
528,363	...	19,07,864	16,28,206	18,677	500	...	...	...	...	...	As. 12	June & Dec.	Nil	Chitavalash
51,78,960	10,82,781	8,62,962	37,24,285	32,385	546	423	As. 8	As. 8	As. 4	As. 8	1	March & Sept.	238	Clive
10,30,000	1,12,393	19,29,995	8,89,404	5,08,609	242	126	Nil	Nil	Nil	Nil	Nil	Jan. & July	402	Craig
50,42,543	18,06,570	10,46,807	45,16,357	83,805	448	318	10	10	7½	7½	10	March & Sept.	235	Dalhousie
41,16,779	21,24,421	5,06,593	13,94,949	56,369	458	321	7½	7½	7½	10	10	May & Nov.	256	Delta
27,51,800	9,40,000	3,34,728	19,83,910	34,870	218	282	As. 6	As. 6	As. 10	As. 10	As. 10	June & Dec.	270	Empire
1,19,05,000	77,29,853	5,71,522	27,74,444	14,988	109	786	5	5	5	7½	12½	March & Sept.	450	Fort Gloster
30,66,063	16,78,440	2,95,581	24,11,464	16,437	585	429	5	5	50	5	7½	March & Sept.	192	Fort William
1,03,23,245	6,00,000	78,86,727	71,85,115	49,550	1,251	1,058	Nil	Nil	Nii	7½	7½	March & Sept.	Nil	Ganges
13,77,000	27,41,885	3,95,339	8,24,843	1,82,534	400	200	15	...	...	37½	...	31st Dec.	Nil	Gondolpara
1,56,39,298	48,57,602	8,12,620	1,08,44,130	4,41,682	960	432	Nil	5	5	10	20	March & Sept.	431	Gourepore
14,90,000	17,43,174	5,20,136	23,22,990	72,485	200	254	2	...	...	2	2	31st March.	Nil	Hooghly
84,74,908	44,07,440	21,81,536	64,13,345	3,06,365	1,144	796	1¼	1¼	1¼	1½	1-12	March & Sept.	509	Howrah
67,41,300	8,06,088	31,58,171	26,73,390	13,466	1,394	707	Nil	Nil	Nii	Nil	Nil	March & Sept.	218	Hukumchand
46,60,688	3,71,042	57,65,927	1,33,55,234	74,897	522	554	Nil	Nil	9⅜	Nil	9	March & Sept.	264	India
99,24,938	21,00,000	22,22,002	53,42,864	2,27,500	1,250	547	5	10	12½	22½	3½	June & Dec.	454	Kamarhatty
73,74,627	27,00,000	12,37,502	52,10,507	2,56,474	1,237	290	10	10	10	17½	17½	June & Dec.	462	Kanknarrah
43,08,400	32,20,000	4,44,133	27,02,098	1,25,600	315	387	7½	7½	12½	15	15	June & Dec.	269	Kelvin
19,37,685	47,00,000	9,51,923	70,00,963	2,618	848	609	10	10	10	10	15	March & Sept.	Nil	Khardah
79,88,757	37,99,049	16,27,281	72,46,095	5,60,661	672	578	15	15	12½	12½	10	March & Sept.	222	Kinnison
51,61,281	4,95,224	5,44,174	27,68,601	38,790	524	322	Nil	Nil	Nil	Nil	15	March & Sept.	164	Lansdowne
49,02,210	16,84,128	10,13,634	37,72,307	81,172	456	384	12½	12½	10	10	2½	March & Sept.	203	Lawrence
21,18,726	13,35,071	1,86,392	14,79,247	6,713	261	297	5	5	5	5	15	March & Nov.	126	Lothian
65,30,761	3,00,000	82,37,437	38,07,455	−53,460	523	485	Nil	Nil	Nil	Nil	5	March & Sept.	189	Megna
53,26,914	33,73,490	17,87,984	27,51,448	25,094	411	404	10	10	10	12½	Nil	March & Sept.	179	Naihati
6,21,468	16,38,920	7,69,459	45,23,095	49,071	569	283	As. 8	As. 8	As. 8	As. 8	12½	April & Oct.	287	National
22,01,415	20,50,000	8,99,254	35,02,514	23,647	418	291	7½	7½	7½	10	As. 10	June & Dec.	215	New Central
35,64,855	16,41,537	7,10,020	36,06,023	35,963	352	215	1¾	1¼	1	1	10	March & Sept.	238	Northbrook
41,95,603	...	2,95,984	44,98,828	−2,21,853	644	448	Nil	Nil	Nil	Nil	1¼	March & Sept.	359	Nuddea
32,74,892	11,47,499	9,11,308	13,46,618	19,561	551	50	5	5	5	6	Nil	May & Nov.	227	Orient
12,30,555	1,71,626	9,24,314	12,34,390	19,235	235	160	Nil	Nil	As. 1	Anna 1	5	June & Dec.	242	Presidency
46,91,580	47,47,508	12,84,890	59,68,599	3,02,104	924	352	2	2	2	2½	Anna 1	March & Sept.	615	Reliance
£ 914,984	...	...	...	...	2,013	...	...	...	...	...	2½	Feb. & Aug.	...	Shamnugger
19,25,832	4,10,000	15,19,143	11,16,623	31,000	200	195	Nil	Nil	Nil	Nil	Nil	June & Dec.	170	Soorah
46,63,869	12,39,892	8,16,541	32,85,943	1,04,00	367	283	7½	7½	7⅛	7½	Nil	March & Sept.	208	Standard
£ 833,331	...	...	...	...	1,794	...	...	...	...	...	10	Feb. & Aug.	...	Titaghur
67,89,047	16,98,024	14,37,002	45,71,289	1,26,708	740	586	10	10	7½	12½	...	March & Sept.	202	Union
£ 509,967	...	...	...	...	1,331	...	...	...	...	...	15	Feb. & Aug.	...	Victoria
15,40,000	71,746	20,71,027	10,73,594	5,65,302	304	152	Nil	Nil	Nil	Nil	...	Jan. & July		Waverley

NAMES	Managing Agents	Area	Situation	Paid up Ordinary Capital	Nett Block
				Rs.	Rs.
Adjai	A. Yule & Co. ...	616 Bighas	Kamtanagar, Burdwan Dt.	3,50,000	6,04,561
Aldih	Macneill & Co. ...	4,311 ,,	Jherria and Raneegunge ..	3,36,700	10,01,894
Amalgamated ...	Shaw Wallace & Co. ...	8,391 Acres	Pench Fields	10,68,060	10,85,002
Bansdeopur ...	Jardine Skinner & Co. ...	376 Bighas	Jherria	6,00,000	4,14,231
Bansra	Kilburn & Co. ...	3,394 ,,	Toposi	3,84,990	2,50,206
Baraboni ...	H. V. Low & Co. ...	22,500 ,,	Raneegunge and Jherria ...	19,92,520	46,189
Bengal Bhatdee ...	A. Yule & Co. ...	370 Acres	Jherria	4,49,350	4,96,326
Bengal	,, ...	50,000 ,,	Raneegunge	40,00,000	77,18,252
Bengal Giridih ..	,, ..	377 ,,	Giridih	4,50,000	4,05,591
Bengal Nagpur ..	,, ..	1,371 Bighas	Bhuggutdih Dt. ...	2,25,000	2,07,100
Bhalgora	H. V. Low & Co. Ld. ...	1 250 ,,	Jherria	16,00,000	16,47,065
Bhulanbaranee ...	F. W. Heilgers & Co. ...	1,600 ,,	,, ..	7,15,000	11,86,891
Bokara and Ramgur ..	Anderson Wright & Co.	3,750 ,,	Hazaribagh	12,80,000	8,07,776
Borcola	H. V. Low & Co. ...	2,000 ,,	Adjai ...	4,98,500	3,64,280
Borrea	F. W. Heilgers & Co. ...	1,580 ,,	Sitarampore	5,00,000	6,18,159
Burra Dhemo ...	A. Yule & Co. ...	620 ,,	Raneegunge ...	8,12,500	7,58,493
Burrakur	Bird & Co.	37,399 ,,	Burdwan, Raneegunge and Jherria	45,46,240	1,22,60,000
Central Kurkend ...	Anderson Wright & Co.	450 ,,	Kurkend in Jherria ..	3,00,000	4,71,172
Churulia	F. W. Heilgers & Co. ...	8,000 ,,	Raneegunge	1,50,000	4,23,981
Deoli	A. Yule & Co. ...	1,026 ,,	Desherghur	4,50,000	2,32,500
Dhemo Main ...	Macneill & Co. ...	7,923 ,,	... ...	16,00,000	14,62,200
Equitable	,, ...	14,462 ,,	Raneegunge and Jherria	20,00,000	21,53,962
Ghusick and Muslia ...	Martin & Co. ...	7,000 ,,	Raneegunge	13,00,000	10,97,898
Gopalichuck	Anderson Wright & Co.	1,058 ,,	Jherria	9,50,000	16,66,693
Govindpore	F. W. Heilgers & Co. ...	301 ,,	,, ...	2,00,000	...
Hurriladih	Macneill & Co. ..	3,752 ,,	Jherria and Raneegunge . .	8 00,000	5,39,506
Jainty (Central) ...	Villiers Ld. ...	785 ,,	Pathrole in Santhal Pergs.	4,85,000	4,35,100
Kalapahari	A. Yule & Co. ...	687 ,,	Raneegunge	3,50 000	55,950
Katras Jharria ..	...	4 000 ,,	,, ...	5,00,000	4,81,310
Khas Kajora ...	Shaw Wallace & Co. ...	414 ,,	,, ...	1,31,400	3,80,401
Kuardi	H V. Low & Co., Ld. ...	3,115 ,,	,, ...	5,50,120	7,54,047
Lakurka	,, ...	787 ,,	Jherria	4,50,000	4,08,646
Marine	Jardine Skinner & Co ...	200 ,,	,, ...	1,50,000	2,19,863
Minto	A. Yule & Co. ...	600 ,,	Raneegunge	2,98,110	1,67,352
Mundulpur	Macneill & Co. ...	1,530 ,,	,, ...	5,65,750	5,30,218
Nazira	Shaw Wallace & Co. ..	2,730 Acres	Nazira	7,48,240	5,41,907
New Beerbhoom ...	Balmer Lawrie & Co. ...	7,400 Bighas	Raneegunge and Jherria ...	17,76,230	18,32,000
New Manbhoom ...	Octarims Steel & Co., Ld.	...	Burdwan and Manbhum Dt.	3,00,000	4,11,687
New Sinidihi	H. V. Low & Co., Ld ...	...	Jherria	3,50,000	2,32,707
New Tetturya ...	Shaw Wallace & Co. ...	1,975 Bighas	,, ...	3,48,330	15,92,889
North Damuda ...	,, . .	3,348 ,,	Raneegunge	2,50,000	1,81,500
North West	Andrew Yule & Co. ...	704 ,,	Jherria	1,15,000	2,31,980
Ondal	F. W. Heilgers & Co. ...	30,000 ,,	Raneegunge ...	2,50,000	1,98,500
Parasea	Kilburn & Co. ...	8,910 ,,	Raneegunge and Jherria ...	8,00,000	6,88,185
Pench Valley ...	Shaw Wallace & Co. ..	9,500 ,,	Pench Valley	5,25,000	3,62,003
Raneegunge	Kilburn & Co. ...	39,714 ,,	Jherria and Raneegunge ...	12,00,000	21,61 281
Rewa	Shaw Wallace & Co. ...	...	Central India	13,50,000	9,92,501
Samla	Martin & Co. ..	13 120 ,,	Pundaveswar	18,40,400	17,40,680
Satpukuria and Asansol	,, ...	2,287 ,,	Raneegunge	8,00,000	7,79,824
Searsole	Gill, Arbuthnot & Co. ...	340 ,,	,, ...	5,00,000	2,25,045
Seebpore	A. Yule & Co. ...	700 ,,	,, ...	2,80,000	2,26,567
Sendra	F. W. Heilgers ...	662 ,,	Jherria	8,00,000	6,79,041
Singaran	Villiers Ld. ...	832 ,,	Raneegunge	3,50,000	2,82,992
South Karanpura ..	Bird & Co. ...	1,150 ,,	Karanpura	17,50,000	16,00 208
Standard	F. W. Heilgers & Co. ..	1,093 ,,	Jherria	8,00,000	4,86,003
Talcher	Villiers Ld. ...	14,000 ,,	Orissa near Cuttack ...	20,00,000	17,75,415
Union	Williamson Magor & Co.	200 ,,	Jherria	3,50,000	2,30,100
Western	A. Yule & Co. ...	800 ,,	Raneegunge	2,00,000	1,59,013
West Jamuria ...	Macneill & Co. ...	1,064 ,,	,, ...	6,93,480	9,96,883

Reserve	Liabilities	Liquid Assets	Carry Forward	Accounts close on	Paid up per Ordinary Share	Market price	NAMES
Rs.	Rs.	Rs.	Rs.		Rs.	Rs.	
...	1,37,938	7,339	57,713	January & July ...	10	5½	Adjai
60,000	5,34,663	2,79,796	23,327	June & Dec. ...	2½	3¾	Aldih
3,25,000	3,12,885	6,39,840	18,897	Sept. & March ...	10	21½	Amalgamated
1,69,231	20,117	3,73,935	−1,676	June & Dec. ...	10	8¼	Bansdeopur
21,336	31,588	81,199	−1,06,509	March 31 ...	10	4½	Bansra
9,817	28,97,311	3,27,349	−45,16,293	,, ...	10	⅛	Baraboni
...	2,11,445	55,380	−1,09,089	June & Dec. ...	10	1¼	Bengal Bhatdee
61,51,950	9,28,891	34,33,267	59,078	October & April ...	100	261	Bengal
1,12,000	14,849	1,00,562	−70,696	June & Dec. ...	10	2½	Bengal Giridih
4,90,000	2,67,986	9,02,917	15,530	,, ...	10	51½	Bengal Nagpur
5,13,226	83,752	5,28,008	−18,945	Sept. & March ...	10	3¾	Bhalgora
6,80,000	1,91,643	2,56,645	−1,21,434	June & Dec. ..	10	8¼	Bhulanbaranee
1,15,543	1,20,178	4,00,422	4,021	,, ...	8	9⅛	Bokarao and Ramgur
...	47,246	1,81,476	...	May 31 ...	5(P)	Nil	Borcola
20,000	1,70,335	4,36,029	3,350	June & Dec. ...	10	12½	Borrea
...	1,02,227	1,35,277	−20,957	Sept. & March ...	10	5¾	Burra Dhemo
1,04,53,660	16,10,780	66,98,090	56,709	June & Dec. ...	10	14½	Burrakur
...	2,26,913	56,400	659	,, ...	10	6	Central Kurkend
20,000	25,243	68,797	1,046	,, ...	1	2⅛	Churulia
80,000	33,340	3,17,352	−13,487	August & Feb. ...	10	8½	Deoli
1,15,000	1,03,518	3,79,119	22,802	June & Dec. ...	10	8	Dhemo Main
2,00,000	8,83,705	24,86,073	66,327	,, ...	10	26¾	Equitable
1,18,081	35,404	1,25,632	−2,29,955	Sept. & March ...	10	3⅝	Ghusick and Muslia
...	6,63,556	66,898	−2,19,765	June & Dec. ...	10	1½	Gopalichuck
27,500	6,550	1,30,943	−22,149	,, ...	10	1⅛	Govindpore
1,40,000	73,261	5,01,589	27,832	,, ...	10	12¼	Hurriladih
...	44,062	24,497	−68,465	,, ...	5	⅞	Jainty (Central)
1,95,000	50,815	5,43,335	3,470	August & Feb. ...	10	13½	Kalapahari
4,04,850	2,36,313	6,67,488	7,633	January & July ...	10	35½	Katras Jherria
20,000	76,309	61,904	14,596	June & Dec. ...	10	10	Khas Kajora
2,87,562	3,35,666	54,285	−3,65,016	June 30 ...	10	⅝	Kuardi
2,87,232	54,944	84,974	−2,98,556	April 30 ...	10	2	Lakurka
1,31,480	16,544	1,95,200	17,089	June & Dec. ...	10	9	Marine
40,000	10,241	1,83,659	2,630	,, ...	10	4⅝	Minto
85,750	15,826	1,44,362	7,254	,, ...	10	4⅝	Mundulpur
10,000	86,363	3,10,552	7,857	Feb. & August ...	10	9⅜	Nazira
7,00,000	3,15,731	12,19,190	58,336	April & October ...	10	14¼	New Beerbhoom
5,96,331	84,529	5,75,438	3,265	Sept. & March ...	10	46¾	New Manbhoom
...	6,85,670	13,641	−7,89,466	December 31 ...	10	Nil	New Sinidihi
...	13,54,465	50,674	−1,59,232	Feb. & August ...	10	2	New Tetturya
52,500	43,957	1,63,782	8,823	Jan. & July ...	2½	3⅝	North Damuda
2,00,000	62,254	3,11,603	8,829	Sept. & March ...	10	14¼	North West
1,83,000	1,96,944	6,33,701	2,230	June & Dec. ...	10	12¼	Ondal
2,162	3,458	33,576	88,860	,, ...	10	¾	Parasea
2,70,000	2,36,625	6,88,686	19,064	Feb. & August ...	10	40	Pench Valley
21,39,481	6,01,367	17,88,662	9,094	Sept. & March ...	10	34	Raneegunge
75,000	2,00,124	6,53,461	20,793	June & Dec. ...	10	11¾	Rewa
..	3,20,112	1,81,189	−2,48,643	,, ...	10	3⅛	Samla
...	3,65,717	46,335	−3,40,258	,, ...	10	1⅛	Satpukuria and Asansol
...	19,467	88,161	−2,06,202	,, ...	10	2½	Searsole
2,00,000	90,525	3,49,102	5,143	,, ...	7(P)	16½	Seebpore
2,75,000	77,882	4,59,639	11,108	,, ...	10	12¼	Sendra
1,865	12,158	75,730	−2,05,301	,, ...	10	1 1/16	Singaran
...	36,181	1,65,355	−20,618	August & Feb. ...	10	4⅝	South Karanpura
4,65,000	2,18,616	9,81,950	14,131	June & Dec. ...	10	29	Standard
12,950	1,05,054	3,18,197	−24,462	September 30 ...	5	2¼	Talcher
1,55,000	59,524	3,38,821	4,398	June & Dec. ..	10	14½	Union
..	7,859	24,879	−23,967	Feb. & August ...	10	2½	Western
1,50,000	3,09,436	1,85,870	26,395	June & Dec. ...	10	9	West Jamuria

NAME	Managing Agents	Paid-up Capital	Reserves	Block Accounts	Carry-Over.	Mature Tea Acres	New Tea Acres	Block Cost per Acre
Anandabag ..	Gillanders Arbuthnot ...	3,50,000	...	5,00,749	−1,33,681	...	...	...
Amluckie	Begg Dunlop & Co., Ltd.	4,45,700	1,51,327	4,96,636	−1,07,788	847	...	589
Baghmari	Begg Dunlop & Co., Ltd.	5,50,000	...	6,30,249	− 68,168	568	9	1092
Barduar	Andrew Yule & Co., Ltd.	3,00,000	..	2,52,399	−1,20,428	...	...	...
Basmatia	Andrew Yule & Co., Ltd.	3,40,000	90,000	4,08,897	5,794	320	16	1216
Bateli	Williamson Magor & Co.	3,29,100	...	5,49,184	13,143	500	50	999
Betjan	Gillanders Arbuthnot & Co.	3,20,000	1,50,000	3,38,698	35,407	540	16	609
Bishnauth	Williamson Magor & Co.	15,00,000	4,50,000	17,25,000	19,354	3,400	189	480
Barmajan	Mcleod & Co. ...	4,02 000	3,350	5,63,409	−2,04,625	246	204	1252
Barpukherie	Williamson Magor & Co.,	3,00,000	25,000	3,65,214	− 3,219	500	...	730
Cooliekoosie	Planters Stores & Agency	1,30,600	1,13,326	2,43,926	3,904	475	...	533
Dejoo Valley	Begg Dunlop & Co., Ltd.	1,20,000	15,000	1,47,505	— 52,058	255	9	558
Dhunseri	James Finlay & Co. ...	2,53,525	...	6,66,689	− 75,708	590	...	1129
Dufflaghur	Williamson Magor & Co.	5,60,500	...	4,70,000	9,619	600	28	778
Desai & Parbuttia ..	Ges. Henderson & Co., Ltd.	6,00,000	3,25,000	7,20,000	26,333	1,423	...	506
Dhelakat	Planters Stores & Agency	5,84,480	2,65,000	8,00,000	6,542	424	2	1877
Dimakusi	Williamson Magor & Co.	2,36,700	1,50,000	2,85,000	5,367	604	...	471
Durrung	Kilburn & Co. ...	4,65,000	...	4,02,046	−1,95,957	522	...	770
East India	W. Magor & Co. ..	10,00,000	2,50,000	10,74,262	4,092	1,145	25	918
Gillapukri	Andrew Yule & Co., Ld.	3,60,000	95,000	2,99,790	1,552	400	10	731
Gohpur	W. Magor & Co. ...	3,38,000	...	6,87,610	7,016	475	31	1358
Grob	Octavius Steel & Co., Ld.	2,50,000 / 1,25,000	1,31,000	9,62,829	14,963	1,239	38	741
Hoograjuli	Andrew Yule & Co., Ld. ...	2,00,000	70,000	2,92,766	10,503	436	...	667
Hoolungooree ...	Andrew Yule & Co., Ld. ...	4,35,000	4,70,000	5,78,032	9,140	1,152	...	501
Jutlibari	Gillender Arbuthnot & Co.	7,50,000	2,00,000	8,90,000	17,644	854	12	1027
Killing Valley ...	J. Finlay & Co. ...	2,00,000	...	1,91,842	14,721	586	...	326
Kingsley Golaghat ...	Shaw Wallace & Co. ...	2,40,000	1.95,000	6,70,886	1,424	1,570	8	425
Ledo	Duncan Bros & Co., Ld. ...	6,50,000	3,00,000	5,50,000	25,285	928	102	533
Moheema	Duncan Bros & Co., Ld. ...	4,80,000	1,40,000	8,00,000	7,519	638	31	1195
Mothola	Kettlemell Bullen & Co., Ld.	30,000	...	1,19,100	75,203	435	41	273
Meerphulani ...	A. Yule & Co. ...	2,50,000	...	4,92,825	− 4,761	269	33	1631
Naga Hills	K. C. Sen	4,00,000	1,00,000	3,20,000	1,756	528	...	606
Namburnadi ...	Shaw Wallace & Co. ...	4,50,000	...	9,20,737	2,592	773	17	1165
New Cinnatolliah ...	Duncan Bros. & Co. ...	2,50,000	1,85,000	2,10,998	11,097	940	...	218
Rajgarh	Andrew Yule & Co.. Ltd.	2,00,000	...	2,40,354	− 18,604	...	...	...
Seajuli	W. Magor & Co. ...	2,49,000	1,00,000	1,80,000	5,919	473	6	375
Sapoi	Jas. Finlay & Co. ...	6,00,000	1,15,000	8,94,770	10,992	864	13	1037
Teloijan	McLeod & Co	5,98,000	...	5,36,288	− 58,910	460	22	1105
Tengpani	Gill. Arbuthnot & Co., Ltd.	4,00,000	1,00,000	4,00,000	22,982	432	48	888
Teen Ali	Octavius Steel & Co. ...	3,00,000	1,60,000	4,55,700	14,413	507	...	898
Tezpore	Shaw Wallace & Co. ...	11,89,520	...	21,16,000	16,074	1,838	216	1030
Titabur	Begg Dunlop & Co. ...	1,80,000	1,00,100	2,00,000	− 86,029	579	..	345
Tyroon	Begg Dunlop & Co. ...	4,00.000	1,60,000	4,00,000	2,552	671	22	578
CACHAR GARDENS								
Alyne Pathemara ...	Octavius Steel & Co., Ld.	1,10,000	...	1,67,922	−2,22,309	783	...	214
Arcuttipore ...	Gill. Arbuthnot & Co. ...	3,00,000	1,75,000	3,52,979	− 24,725	861	...	409
Balacherra ...	Jardine Skinner & Co. ...	1,20,000	89,587	96,282	− 78,285	818	4	117
Central Cachar ...	Jardine Skinner & Co. ...	10,00,000	60,000	9,32,771	2,562	1,411	10	656
Chandypore ...	Jardine Skinner & Co. ...	2,50,000	88,316	2,18,138	1,387	794	...	274
Eastern Cachar ...	Octavius Steel & Co., Ld.	7,00,000	1,05,000	7,86,783	7,248	1,100	...	715
Iringmara	Geo. Henderson & Co., Ld.	1,60,000	24,000	2,57,000	−1,20,220	398	28	603
Kallacherra ...	Octavius Steel & Co., Ld.	2,75,000	30,000	2,93,219	− 42,602	427	58	604
Kalinugger & Khareel ...	Jardine Skinner & Co. ...	3,00,000	65,000	2,97,000	133	572	13	507
Manipur	Gill. Arbuthnot & Co. ...	4,20,000	...	4,22,654	− 17,142	...	...	...
North Western Cachar ...	Duncan Bros. & Co., Ld.	11,00,000	5,00,000	9,50,000	38,506	1,825	...	517
Roopacherra ...	Begg Dunlop & Co., Ld. .	4,00,000	1,53,300	4,00,000	−2,78,381	500	114	667
Ringamattee ...	Duncan Bros. & Co., Ld.	1,75,000	1,55,000	1,75,000	6,076	688	...	254
Sonai River	Danenport & Co., Ld. ...	4,00,000	4,56,212	8,05,837	7,249	545	87	1,275

Out-turn and average Price				Estimated Crop	Dividend				Paid up per Share	Market prices	Yield	NAMES
1932		1933			1931	1932	1933	1934 *				
lbs.	As. P.	lbs.	As. P.						Rs.			
...	...	...	...	...	Nil	Nil	...	...	10	13½	...	Anandabag
577,120	5 4	570,100	8 2	429,280	Nil	Nil	Nil	...	100	80	..	Amluckie.
334,560	5 1	289,450	8 10	291,760	Nil	Nil	Nil	...	10	6	...	Baghmari.
122,520	4 8	109,200	7 11	95,440	Nil	Nil	Nil	...	10	1 12	...	Barduar.
252,080	10 0	194,080	12 2	191,520	Nil	5	5	...	10	19 8	2·5	Basmatia.
280,946	10 1	279,538	11 6	304,480	Nil	Nil	Nil	...	5	6 0	..	Bateli.
441,840	7 8	364,160	11 7	357,360	7½	7½	5	...	10	24 12	2·00	Betjan.
2,276,873	7 3	2,151,176	10 3½	223,600	Nil	Nil	15	...	10	33 10	4·5	Bishnauth.
226,362	5·23	219,930	9·93	228,400	Nil	Nil	Nil	...	8	2 12	..	Bormahjan.
307,378	6 6	251,149	10 0¾	240,800	Nil	Nil	Nil	...	10	12 8	...	Borpukhuri.
202,880	4 8	73,402	8 10	176,000	Nil	Nil	Nil	...	10	20 4	...	Cooliekoosie.
104,640	5 1	101,920	9 2	122,880	Nil	Nil	Nil	...	10	5 2	...	Dejoo Valley.
430,586	4·48	350,960	9·04	355,600	Nil	Nil	Nil	...	5	3 2	..	Dhunseri.
429,885	8 9	385,697	10 9¾	388,320	Nil	Nil	5	...	10	15 12	3·1	Dufflaghur.
10,58,434	6 9	870,663	11·28	880,000	5	Nil	12½	...	100	330 0	3·6	Desai & Parbuttia.
322,160	10 8	300,480	11 11	260,000	15	5	20	..	10	29 8	6·9	Dhelakhat.
488,824	7 10	378,004	11 1	376,560	10	7½	25	...	10	36 0	6·9	Dimakusi.
157,040	4·62	...	...	16,000	Nil	Nil	Nil	...	100	20 0	...	Durrung.
671,238	8 1¾	579,132	11 0½	592,080	Nil	Nil	Nil	...	10	14 4	...	East India.
360,960	12 2	297 760	13 9	276,000	12½	12½	17½	...	10	28 4	6·2	Gillapukri.
349,793	8 3¼	306,587	11 5	300,000	Nil	Nil	Nil	...	10	9 5	...	Gohpur.
721,600	6 0	618,640	10 0	582,480	Nil	Nil	Nil	...	10	12 8	..	Grob. 'A'
										6 0	...	Grob. 'B'
280,640	5 6	217,600	10 1	213,680	Nil	Nil	Nil	...	10	17 0	...	Hoograjuli.
695,040	7 6	583,520	11 1	537,600	12½	8	20	...	100	440 0	4·5	Hoolungooree.
616,000	6 1	544,000	10 9	552,000	Nil	Nil	5	...	10	16 8	...	Jutlibari.
217,026	5 1½	202,480	9 0	199,600	Nil	Nil	2½	...	10	18 0	...	Killing Valley.
1,012,478	6 9	908,080	10 10	924,000	Nil	Nil	35	....	100	620 0	5·6	Kingsley Golaghat.
660,334	5 9	591,025	9 3	608,000	Nil	2½	15	...	100	245 0	6·00	Ledo.
348,800	6 0	307,360	9 5	320,000	Nil	Nil	5	...	10	14 4	3·6	Moheema.
										560 0	...	Mothola.
330,560	5·88	280,080	10·08	304,000	7½	Nil	20	...	100	500 0	...	Do (Conty)
143,040	8 8	156,080	12 5	160,000	Nil	Nil	Nil	...	10	5 4	...	Murphulani.
382,348	6 0	401,049	8·59	400,000	Nil	Nil	15	...	10	23 8	6·5	Naga Hills.
457,870	7 2·75	379,120	10 11	440,000	Nil	Nil	Nil	...	10	3 12	...	Namburnadi.
442,160	5 7	424,880	9 3	424.000	5	Nil	20	...	100	500 0	4·00	New Cinnatolliah.
145,760	6 8	139,600	10 5	132,800	Nil	Nil	Nil	...	10	10 14	...	Rajgarh.
285,900	9 8¼	3,38,704	10 2	325,280	15	Nil	7½	...	10	32 12	2·3	Seajuli.
510,480	4·71	454,640	8·59	443,040	Nil	Nil	Nil	...	10	13 0	...	Sapoi.
367,200	5·82	309,199	9·78	300,400	Nil	Nil	Nil	...	10	10 12	..	Teloijan.
347,840	7 0	272,000	11 4	285,840	Nil	Nil	5	...	10	18 12	...	Tengpani.
326,152	6 8	2,69,840	10 9	251,120	5	Nil	7½	...	10	19 4	3·8	Teen Ali.
1,281,437	5 3·13	1,197,520	9 7	1,192,000	Nil	Nil	Nil	...	10	12 6	...	Tezpore.
292,400	7 4	235 540	10 5	238,640	Nil	Nil	Nil	...	10	12 8	...	Titabur.
344,640	9 1	346,290	11 6	283,120	Nil	2½	6	...	100	251 8	2·4	Tyroon.
272,830	4 2	236,271	7 11	214,000	Nil	Nil	Nil	...	100	...	...	Alyne Pathemara.
305,680	4 4	271,600	8 1	228,800	Nil	Nil	Nil	....	10	20 0	...	Arcuttipore.
291,360	4 5	281,760	8 1/4	286,000	Nil	Nil	Nil	..	10	22 0	..	Ballacherra.
725,200	4 6	585,520	8 3·5	574,480	Nil	Nil	5	..	100	95 0	5·3	Central Cachar.
373,520	4 4	329,120	8 3	296,800	Nil	Nil	7½	...	100	155 0	4·8	Chandypore.
508,160	4 7	351,680	8 11	407,200	Nil	Nil	Nil	...	10	12 8	...	Eastern Cachar.
265,086	4 1½	204,240	7 5¾	224,000	Nil	Nil	Nil	...	100	40 0	...	Iringmara.
218,152	3 10	156,560	8 4	173,840	Nil	Nil	Nil	...	100	55 8	..	Kalacherra.
200,960	4 5	196,303	8 9	203,840	Nil	Nil	5	...	100	102 0	4·8	Kalinugger & Khoreel.
74,640	5 8	...	...		Nil	Nil	...	...	100	...	...	Manipur.
472,000	4 10	736,115	8 5	752,000	Nil	7½	10	...	100	280 0	3·5	North Western Cachar.
221,600	5 1	179,577	8 4	202,240	Nil	Nil	Nil	...	10	3 12	...	Roopacherra.
527,721	4 10	408,705	8 10	416,000	Nil	10	50	...	50	320 0	7·8	Rungamattee.
501,040	3·97	307,600	4·09	419,360	Nil	Nil	Nil	...	10	26 2	...	Sonai River.

*Dividends for 1934 crop are not yet out for Tea Companies.

NAMES	Managing Agents	Paid-up Capital	Reserves	Block Account	Carry-over	Mature Tea Acres	New Tea Acres	Block Cost per Acre
DOOARS GARDENS								
Banarhat	A. Yule & Co.	5,00,000	3,40,000	10,11,984	17,500	2,440	...	414
Baradighi	Jardine Skinner & Co.	3,00,000	2,85,000	3,47,871	5,12	1,078	...	322
Birpara	Duncan Bros. & Co., Ltd.	4,50,000	2,81,000	6,56,000	20,050	1,325	...	495
Carron	,,	1,50,000	2,05,100	1,50,000	14,810	603	...	248
Choonabhuti	A. Yule & Co.	2,00,000	2,08,500	3,81,372	8,358	866	...	440
Ellenbarrie	Duncan Bros. & Co., Ltd.	1,50,000	1,75,000	1,50,000	13,750	488	24	293
Eugo	A. Yule & Co.	1,20,000	84,000	1,10,016	3,811	243	23	413
Gopalpur	Ghose & Sons	1,50,000	6,19,153	7,99,094	28,073	...	...	...
Hantapara	Duncan Bros. & Co.	12,00,000	9,00,000	10,00,000	14,257	2,427	18	412
Hasimara	Davenport & Co., Ld.	16,00,000	11,00,000	26,36,432	60,421	3,761	...	701
Huldibari	,,	5,50,000	1,85,000	5,50,000	18,263	1,386	...	397
Jaybirpara	A. Yule & Co	3,50,000	1,70,663	3,47,000	1,325	600	7	571
Kilcott	Duncan Bros. & Co., Ld.	4,50,000	4,50,000	4,50,000	71,975	938	...	479
Manabarrie	,,	2,00,000	1,82,000	2,12,000	9,470	652	78	290
Nagaisuree	,,	2,40,000	3,40,200	2,40,000	1,55,392	1,125	...	213
Oodlabarrie	Octavius Steel & Co., Ld.	3,20,000	1,20,000	2,81,720	3,604	521	39	503
Phaskowa	Duncan Bros. & Co., Ld.	2,50,000	1,00,000	2,30,000	9,779	390	...	589
Rajabhat	McLeod & Co.	3,00,000	2,70,000	3,25,442	2,938	764	...	425
Ranicherra	Begg Dunlop & Co., Ld.	5,73,000	1,45,000	5,73,750	2,107	1,720	...	333
Rydak	Jardine Skinner & Co.	2,48,800	2,10,000	3,81,113	6,011	1,708	27	219
Sarugaon	A. Yule & Co.	3,46,400	12,500	4,19,347	14,949	614	17	683
DARJEELING GARDENS								
Chamong	Williamson Magor & Co	2,79,900	40,000	2,61,000	−1,950	380	10	669
Darj. Tea & Chincona	Kilburn & Co.	3,75,900	2,75,000	3,75,900	10,807	967	33	385
Dilaram	A. Yule & Co.	2,00,000	1,02,000	1,98,824	−16,188	456	...	436
Darjeeling Himalayan	...	...	...	...	...	...	...	...
Gielle	Davenport & Co., Ld.	2,00,000	1,57,379	4,00,000	7,755	533	...	750
Kurseong & Darjeeling	Jardine Skinner & Co.	1,49,200	...	1,50,116	−47,270	430	...	349
Lingia	Williamson Magor & Co.	7,00,000	4,25,000	7,00,000	77,855	...	...	...
Lohagar	Octavius Steel & Co.	50,000	...	68,412	−61,110	416	...	164
Margarets Hope	Begg Dunlop & Co., Ld.	3,00,000	93,000	3,00,000	3,462	541	...	554
Mim	A. Yule & Co.	1,59,100	91,000	1,42,604	3,307	440	5	320
Nagri Farm	Williamson Magor & Co.	2,99,900	1,00,000	2,70,000	16,287	615	31	410
Okayti	Duncan Bros. & Co., Ld.	1,00,000	55 000	1,50,000	13,484	505	...	297
Pashok	Kilburn & Co.	3,30,000	1,75,000	3,02,868	5,835	802	...	377
Pussimbing	Davenport & Co., Ld.	2,05,000	85,000	4,10,000	17,750	562	...	729
Poobong	Duncan Bros. & Co., Ld.	3,00,000	2,40,000	2,85,000	25,835	500	...	570
Runglee Rungliott	,,	1,40,000	2,05,000	1,40,000	2,102	341	...	410
Sungma	Begg Dunlop & Co., Ld.	3,90,000	50,360	3,80,046	4,812	382	...	994
Seeyok	Duncan Bros. & Co., Ld.	3,00,000	50,000	2,60,000	19,111	...	...	...
Singell	Hoare Miller & Co., Ld.	6,25,000	9,565	5,59,125	2,611	747	...	748
Singtom	A. Yule & Co.	1,60,000	1,10,000	1,55,159	−87,565	606	...	256
Soom	Williamson Magor & Co.	3,00,000	75,000	2,90,000	4,950	492	40	545
Teesta Valley	Davenport & Co., Ld.	3,20,000	1,62,000	3,20,000	18,035	717	...	446
Tukvar	Williamson Magor & Co.	8,01,350	3,00,000	10,09,783	9,339	1,641	...	615
Tumsong	Davenport & Co., Ld.	1,25,000	1 10,000	2,25,000	8,950	355	...	634
DEHRA-DUN GARDENS								
Dehra-Dun Tea Co.	...	...	...	...	...	...	...	...
CHITTAGONG GARDENS								
Dantamara Tea Co.	Bullion Co., Ld.	1,50,000	...	1,42,419	−75,718	342	96	344
Karnafuli	Kilburn & Co.	2,00,000	50,000	1,98,096	3,335	768	128	222
Kodala	,,	1,05,100	30,000	1,00,523	5,061	451	35	206
Oodaleah	,,	2,00,000		1,81,756	−1,34,221	520	26	333
SYLHET GARDENS								
Chundeecherra	Octavius Steel & Co., Ld.	3,00,000	...	3,51,044	−1,25,450	492	40	659
Dauracherra	Duncan Bros. & Co., Ld.	6,00,000	20,000	4,50,000	8,645	560	...	803
Hattikhira	Octavius Steel & Co., Ld.	9,00,000	4,50,000	12,79,513	28,061	2,290	50	546
Kalti	,,	2,46,050	60,000	2,58,723	9,260	402	...	681
Loobah	,,	5,68,690	40,800	6,58,180	−1,24,981	1,060	...	616
Lookaroorah	Gill, Arbuthnot & Co.	4,00,000	2,20,000	5,32,793	−39,769	1,166	...	456
Maulvie	Kilburn & Co.	2,00,000	...	2,23,529	−2,58,436	607	...	368
New Samanbagh	Shaw Wallace & Co.	4,00,000	70,000	4,60,001	6,298	949	51	460
Patrakola	Duncan Bros. & Co., Ld.	12,00,000	37,00,000	40,00,000	3,96,114	5,838	...	685
Rajnagar	Shaw Wallace & Co.	3,20,000	47,500	3,43,002	−1,48,324	596	52	521
Rutema	McLeod & Co.	2,50,000	...	2,76,090	−48,882	1,227	...	226
Teliapara	Duncan Bros. & Co., Ld.	4,50,000	4,65,000	4,65,000	1,35,853	1,163	2	399
TERAI GARDENS								
Atal	McLeod & Co.	2,25,000	...	4,96,636	−37,387	701	...	330
Belgachi	Davenport & Co., Ld.	1,25,000	30,000	48,247	−40,178	413	...	16
Gungaram	Duncan Bros. & Co., Ld.	4,20,000	4,30,000	6,30,000	57,319	1,633	...	386
Longview	Planters Stores & Agency	3 44,000	56,000	4,00,000	10,935	575	84	607
New Chumta	Davenport & Co., Ld.	1,00 000	85,812	1,11,405	−26,210	458	27	210
New Terai	Kilburn & Co.	4,50,000	1,00,000	4,50,000	11,321	873	99	463
Pabaragoomiah	,,	2,60,000	2,25,000	2,93,550	4,483	903	67	302
Tirihannah	Begg Dunlop & Co., Ld.	2,20,000	1,37,831	3,60,000	−3,03,106	1,230	...	292

Outturn and Average Price				Estimated Crop	Dividend				Paid up per share Rs.	Market Price Rs.	Yield %	NAMES
1932		1933			1931	1932	1933	1934				
(lbs.)	A. P.	(lbs)	A. P.									DOOARS GARDENS
1,126,960	4 11	1,208,400	9 7		Nil	Nil	5	...	100	410	1·2	Banarhat
964,400	5 0	791,280	8 9		Nil	Nil	30	...	10	50¾	5·9	Baradighi
905,128	5 3	690.640	8 10		Nil	Nil	10	...	100	342	2·9	Birpara
424,522	5 8	373,440	9 8		Nil	Nil	50	...	100	680	7·35	Carron
538,280	5 5	474,480	9 5		Nil	Nil	10	...	100	480	2·1	Choonabhuti
297,259	4 8	240,000	9 1		Nil	Nil	20	...	100	296½	6·9	Ellenbarrie
171,280	5 8	133,920	10 0		Nil	Nil	7½	...	100	230	3·4	Engo
720,000	...	...	...		...	..	.	...	25	N		Gopalpur
1,874,355	5 8	1,454,781	10 0		Nil	5	30	...	100	492½	6	Hantapara
3,886,106	5 0	3,166,021	8·40		Nil	Nil	25	...	10	46	5.4	Hasimara
691,674	4·45	619 970	8·17		Nil	Nil	12½	...	10	27	4·6	Huldibari
288,320	5 1	305,760	8 6		Nil	Nil	10	...	10	23	4·8	Jaybirpara
804,104	5 7	654,292	9 9		25	10	40	...	10	65	6·1	Kilcott
306,686	5 4	246,691	8 9		Nil	Nil	15	...	100	225	6·6	Manabarrie
805,520	6 9	79,730	10 0		75	45	30	...	100	850	9·4	Nagaisuree
486,400	4 2	388,160	8 3		Nil	Nil	20	...	10	33½	5·9	Oodlabarrie
154,862	5 0	156,880	8 7		Nil	Nil	7½	...	100	128	5·8	Phaskowa
710,800	5 0	560,420	9 4		5	5	15	...	10	43¼	4	Rajabhat
8,58,160	4 4	649,596	8 7		Nil	Nil	5	...	10	19¼	2·5	Ranicherra
948,661	5 0	900,000	8 9·27		Nil	Nil	30	...	10	54½	5·5	Rydak
288,480	4 8	294,160	7 10		Nil	Nil	Nil	...	10	12⅝	...	Sarugaon
												DARJEELING GARDENS
95,662	8 7½	75,967	15 0		5	Nil	Nil	...	10	8¾	...	Chamong
346,294	9·22	348,994	11·75		10	10	10	...	100	211½	4·8	Darj. Tea & Chincona
60,800	11 2	82,880	11 11		8	8	Nil	...	100	130	6·2	Dilaram
...	...	..	..		...	...	...	...	...	...	...	Darjeeling Himalayan
204,400	8·92	163,440	11·39		10	5	5	...	10	17	3	Gielle
53,280	9 0	59,040	11 9		Nil	Nil	Nil	...	50	20	...	Kurseong & Darjeeling
409,858	15 11	352,492	16 11		15	15	15	...	10	...	...	Lingia
182,722	4 6	142,242	8 1		Nil	Nil	Nil	...	10	.	...	Lohagar
172,480	15 5	161,100	14 3		5	7½	5	...	100	170	3	Margarets Hope
93,600	11 11	87,360	15 8		10	Nil	8	...	100	115	6·95	Mim
235,072	12 1¼	228,775	12 1¼		30	20	20	...	10	34	6	Nagri Farm
152,760	16 4	131,040	14 7		45	40	30	...	100	425	7	Okayti
285,958	6·89	237,381	1·33		7½	Nil	7½	...	10	23	3·25	Pashok
114,240	8·54	141,628	11·16		Nil	Nil	Nil	...	10	7	...	Pussimbing
135,440	10 1	136,160	12 3		7½	5	7½	...	10	22½	3·3	Poobong
151,200	10 1	114,880	15 0		45	25	35	...	100	400	8·75	Runglee Rungliott
109,680	9 8	99,664	16 4		Nil	Nil	5	...	10	12	4·16	Sungma
132,080	16 8	100,080	17 9		5	10	10	...	10	28⅝	3·4	Seeyok
240,343	14·63	2,72,285	14·08		7	3½	6	...	100	96	6·26	Singell
159,520	8 5·9	129,600	11 9		Nil	Nil	Nil	...	100	132	...	Singtom
165,634	10 4¼	153,373	13 11¼		5	Nil	10	...	10	16	6·25	Soom
336,197	8·02	271,927	12·03		20	10	20	...	10	36¼	5·5	Teesta Valley
441,280	9 4¼	473,575	13 0		10	Nil	3¾	...	10	17	2·4	Tukvar
123,070	11·83	97,994	14·90		15	10	7½	...	10	22	3·4	Tumsong
												DEHRA DUN GARDENS
...	...	...	...		...	...	...	...	100	102	..	Dheradun Tea Co.
												CHITTAGONG GARDENS
72 ,	2·90	...	...		Nil	Nil	Nil	...	10	3	...	Dantamara Tea Co.
403,402	4·22	402,585	7·48		Nil	Nil	10	...	40	93½	4·3	Karnafuli
222,231	4·27	221,465	8·07		Nil	Nil	10	...	100	239	4·2	Kodala
186,443	4·65	207,556	7·12		Nil	Nil	Nil	...	10	6⅛	...	Oodaleah
												SYLHET GARDENS
268,960	4 7	235,993	8 1		Nil	Nil	Nil	...	100	52	...	Chundeecherra
375,299	4 10	288,864	8 8		Nil	Nil	5	...	10	14½	3·45	Dauracherra
1,477,040	4 0	1,167,920	7 9		Nil	Nil	10	...	10	28½	3·7	Hattikhira
275,200	4 6	235,520	8 0		Nil	Nil	5	...	10	15¼	6·7	Kaliti
525,280	4 2	426,450	8 5		Nil	Nil	Nil	...	10	7½	...	Loobah
460,470	4 1	375,280	7 10		Nil	Nil	Nil	...	10	16⅜	...	Lackatoorah
106,847	3·79	...	...		Nil	Nil	Nil	...	10	2⅜	...	Maulvi
835,070	43·29	643,520	8 0		Nil	Nil	5	...	10	34	1·5	New Samanbagh
5,073,775	5 0	3,997,891	8 7		10	25	80	...	100	1050	7·6	Patrakola
359,620	44·33	304,000	8 3		Nil	Nil	Nil	...	10	7	...	Rajanagar
684,365	4·30	580,019	8 9		Nil	Nil	Nil	...	5	13½	...	Rutema
860,442	4 10	681,865	8 10		5	15	40	...	100	518	7·7	Teliapara
												TERAI GARDENS
343,595	4·67	270,180	8·59		Nil	Nil	Nil	...	10	9	...	Atal
148,037	4·36	132.873	7·66		Nil	Nil	Nil	...	10	12	...	Belgachi
974,350	5 1	810,965	8 8		Nil	Nil	20	...	100	295	6·8	Gungaram
870,900	8 10	286,961	11 7		Nil	Nil	Nil	...	10	14¼	...	Longview
287,667	4 11	215,890	7·73		Nil	Nil	Nil	..	10	33	...	New Chumta
293,898	4·40	387,180	8·29		Nil	Nil	5	...	10	14	3·57	New Terai
537,294	5·92	450,651	9·45		5	5	15	...	100	271½	5·5	Paharagoomia
564,960	4 2	421,275	8 3		Nil	Nil	Nil	..	10	5⅝	...	Tirrihannah

MISCELLANEOUS INDUSTRIALS

Names	Managing Agents	Ord. Cap.	Paid-up per share	Market Quotation	Yield %	Net Block	Reserve	Liabilities	Liq. Assets	Carry forward	Dividend Per Cent 1931	1932	1933	1934	Accounts Close on
		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.					
A. Firpo, Ltd. ...	A. Firpo ...	8,00,000	10	11¾	6·25	5,44,382	69,149	1,77,162	5,10,335	8,405	7½	7½	7½	...	31st Oct.
Assam Match Co., Ltd. ...	S. O. Sundguen ...	5,00,000	10	12½	6·112	9,98,315	75,393	3,51,070	3,08,645	31,498	7½	7½	7½	...	31st Dec.
Assam Saw Mills & Timber Co., Ld.	Bird & Co.	8,85,156	8	5/8	...	15,68,779	...	1,50,955	2,51,776	−1,40,056	Nil	Nil	Nil	...	30th Sept.
Do.	7½% Debentures	9,24,500	500	...	...										
Associated Hotels of India Ltd. ...	John Falitti	20,00,000	10	3⅞	5·517	60,06,994	1,62,140	1,59,903	6,13,982	11,086	5	4	2	2	31st Mar.
Do.	Preference	21,67,000	100	10½	6·931	...	...	...	...	...	7	7	7	7	...
Do.	6% Debentures	18,29,000	500	...	...	...	...	...	...	...	...	...	...	...	...
Bararee Coke Co., Ltd. ..	Jardine Skinner ...	12,00,000	10	11⅜	4·4	8,52,270	1,00,000	1,34,465	6,56,876	74,681	5	6½	5	...	Sept.-Mar.
Behar Rice Mills Ltd. ...	H. V. Law & Co., Ltd. ...	16,91,500	10	1½	...	3,54,971	...	598	6,99,271	−6,37,856	Nil	Nil	Nil	...	30th June
Bengal Aerating Gas Factory Ltd.	Andrew Yule & Co. ..	6,50,000	100	86	5·2	2,30,108	...	1,43,669	5,72,129	8,567	5	5	4½	...	June-Dec.
Bengal Assam Steamship Co., Ltd.	Andrew Yule & Co.	20,00,000	100	204	4·1	30,27,724	9,56,698	6,72,034	9,78,433	76,424	10	10	10	...	31st Oct.
Do.	Preference	3,00,090	60	80	5·25	...	...	...	...	...	7	7	7	...	
Bengal Bonded Warehouse Assn. Ld.	A. K. Bose	10,00,000*a*	500	513	3·855	19,05,000	6,12,921	25,519	90,831	5,391					
Do.	Do.	1,25,000*b*	62½	65	3·846	...	...	...	...	...	10	7	4	...	Oct.-April
Do.	Do.	2,00,000*c*	100	104	3·846	...	...	..	...	...					
Do.	Do.	25,000*d*	12½	13	3·846	..	...	...	...	...					
Bengal Chemical & Phar. Works	Surendra Bhusan Sen	10,00,000	100	113	4·79						15	15	15	...	13th April
Do.	Preference	9,00,000	10	15¼	4·918	18,50,922	12,04,521	6,82,360	30,09,638	9,00,836	7½	7½	7½	...	
Bengal Flour Mills Co , Ltd.	Balmer Lawrie & Co., Ld.	12,00,000	100	135	3·7	1,46,735	2,06,033	98,510	14,11,182	23,374	15	12½	5	...	June-Dec.
Bengal Iron Co., Ltd. ...	Wm. Turner Macmelean	£1,594,390	£1	4	...						Nil	Nil	Nil	Nil	
Do.	Preference	£500,000	£1	8sh 3d	...	£2,395,641	...	£1,76,910	£660,151	−£215,512	3¾	Nil	Nil	Nil	31st Mar.
Do.	7% Debentures	£867,450	£100 £50	...	...						...	...	...	...	
Bengal Paper Mills Co., Ltd.	Balmer Lawrie & Co., Ld.	9,00,000	25	103	4·8	10,31,128	2,25,129	8,96,381	25,71,878	24,331	20	20	20	...	
Do.	Preference	2,00,000	50	68	5·147	...	...	...	...	...	7	7	7	...	June-Dec.
Do.	Preference 'A'	4,00,000	100	139	5·036	...	...	..	...	...	7	7	7	...	
Do.	6% Debentures	7,00,000	500	...	...	...	...	...	...	...	...	...	...	...	
Bengal Potteries Ltd. ...	M. G. Bhagat	2,29,135	2½	4¾	...	8,10,225	43,494	3,90,468	1,45,332	−3,94,945	Nil	Nil	Nil	...	31st Dec.
Do.	New shares issued 1934	2,70,865	2½	...	..										
Bengal Telephone Corporation Ltd.	F. Rooney	61,23,800	10	18½	4·4	1,37,24,594	11,43,357	11,79,996	9,10,250	1,62,149	6	6	8	...	30th June
Do.	New Ordinary Shares	28,99,200	10	17¾	...	...	...	...	...	..	...	...	...	...	...
Do.	Preference	30,00,000	10	15	...	..	...	...	...	...	...	...	...	...	...
Bengal Timber Trading Co., Ltd.	Jardine Skinner & Co.	6,00,000	100	140	3·704	35,368	3,36,996	2,60,181	14,96,005	34,192	5	5	5	...	30th June
Do.	Preference	3,00,000	100	150	5·333						8	8	8	...	
Bisra Stone Lime Co., Ltd. ...	Bird & Co. ...	7,50,000	10	65	6·1	3,09,300	1,75,000	4,95,061	12,39,896	79,135	35	30	40	40	Sept.-Mar.
Boorah Timber Co., Ltd. ...	Martin & Co. ...	20,00,000	100	47	...	16,42,674	76,906	1,81,258	5,58,108	−77,382	Nil	5	Nil	...	30th June
Britannia Biscuit Co., Ltd.	N. C. Gupta ...	5,84,500	10	8¼	...	6,96,498	75,000	81,595	7,12,177	51,980	2½	Nil	Nil	...	
Do.	Party paid-up Ord. shares	6,00,500	8	...	...	...	...	...	...	...	8	8	8	...	Sept.-Mar.
Do.	Preference ...	13,450	10	15	5·333	...	...	...	...	...	...	...	...	...	
British Burmah Petrolium Co.	John Taylor & Sons	£1,216,234	8 s.	5½	...	£5,96,519	£76,633	£85,678	£1,097,412	£1,334	5-5/24	Nil	Nil	...	31st July
Do,	7% Debentures	£275,870*a*													
British Ceylon Corporatioa Ltd.	F. W. Richings	22,50,000	7½	10⅛	5·233	22,71,944	7,85,000	6,32,968	21,98,747	30,223	10	7	7	...	31st Oct.
Do.	Preference	7,50,000	5	6	5·000						6¾	6	6	...	
British India Corporation Ltd.	R. Menzies	41,40,000	1	2¼	...	41,71,758	20,00,000	56,30,571	1,64,75,885	5,02,072	Nil	Nil	Nil	...	
Do.	Deferred shares	2,75,000	1	1½	...	...	...	...	...	...	Nil	Nil	Nil	...	31st Dec.
Do.	Preference	81,00,000	100	148	10·1	...	...	...	...	...	Nil	Nil	12	16	
Burmah Corporation Ltd. ...	Henry Ponsford ...	13,54,16,890	10	8⅝	2·933	11,98,22,723	47,76,613	45,18,106	2,49,33,044	30,06,372	1⅞	2½	3 7/16	...	30th June
Calcutta City Flour Mills Co., Ltd. ...	Andrew Yule & Co. ...	4,00,000	10	20	...	2,50,579	2,70,000	11,32,614	15,29,590	−22,445	Nil	Nil	Nil	...	June-Dec.
Calcutta Ice Association Ltd. ...	Balmer Lawrie & Co. ...	6,00,000	10	9¾	2·057	3,82,050	55,000	87,812	3,62,810	2,048	...	5	2½	...	June-Dec.

Calcutta Landing & Supply Co., Ltd.	Gladstone Weyllie & Co.	6,25,000	10	12½	4·082	3,25,876	1,05,000	85,500	5,00,816	11,192	2½	Nil	5	7½	Oct.-April
Calcutta Steam Navigation Co., Ltd.	Hoare, Miller & Co., Ltd.	8,40,000	100	120	5·000	11,86,928	4,82,828	3,38,288	2,53,927	12,599	7	7	6	6(f)	June-Dec.
Calcutta Tramway Co., Ltd.	W. R. Pepper	£7,00,000	£1	19	8·219	£1,569,173	...	£142,218	£423,990	£9,458	3½	6	7½	...	
Do.	Preference	£2,50,000	£1	13sh	7·692	...	...	...	...	...	5	5	5	...	
Do.	4½% Debentures	£350,000	£100	...	...	...	...	...	...	...	...	...	...	...	31st Dec.
Do.	5% Debentures	£250,000	£100	...	...	...	...	...	...	...	...	...	...	...	
Commercial Properties Ltd.	Senda & Co. (India) Ltd.	4,00,000	10	...	...	43,57,690	...	15,75,104	34,870	−23,82,544	Nil	Nil	Nil	Nil	Mar.-Sept.
Do.	Party paid-up ord. shares	48,00,000	5	4⅝	...										
Concord of India Insnrunce Co., Ltd.	Andrew Yule & Co., Ltd.	3,00,000	2½(p)	7¾	...	..	20,000	38,531	5,55,169	9,512	...	...	Nil	...	31st Dec.
Delhi Flour Mills Co., Ltd.	R. G. Goram & Co.	5,60,000	10	3¼	...	19,73,548	1,60,000	4,45,173	53,950	2,667	Nil	Nil	Nil	...	31st Oct.
Do.	Preference	90,400	10	83	...						Nil	Nil	...	...	
Dunlop Rubber Co., (India) Ltd.	R. B. Ansell	20,00,000	100	...	...	68,408	7,13,524	1,29,423	57,74,540	Nil	Nil	Nil	Nil	...	31st Dec.
Do.	Preference	30,00,000	100	115	...						6	6	6	...	
Frank Ross & Co., Ltd. ...	J. S. Jebb	3,30,000	6	3½	8·621	22,761	16,178	48,050	3,76,806	1,039	Nil	6¼	5	5	28th Feb.
Ganges Rope Co., Ltd.	Macneill & Co.	7,00,000	100	280	3·57	4,72,854	7,22,508	64,907	10,26,579	12,018	30	20	10	...	Sept.-Mar.
Great Eastern Hotel Ltd.	L. T. Sartori	12,00,000	100	81	...	37,72,541	14,01,115	3,46,019	2,34,671	4,746	5	2½	Nil	Nil	31st Mar.
Do.	6½% Debentures	10,00,000	1,000	...	...										
Hooghly Flour Mills Co., Ltd.	Shaw Wallace & Co.	6,00,000	10	15¾	0·8	2,23,001	2,40,000	1,45,747	7,65,264	8,082	12½	8¾	1½	2½(f)	June-Dec.
Howrah Oil Mills Co., Ltd.	Andrew Yule & Co.	4,00,000	10	9⅛	4·136	1,97,529	1,60,000	1,39,478	5,08,590	6,641	Nil	5	3¾	...	June-Dec.
Humayun Properties Ltd.	A. E. Warren	4,50,700	10	15½	...	12,55,533	...	2,49,683	33,339	17,691					
Do.	6½% Debentures 1st	6,00,000	...	...	...	...	...	...	...	...	Nil	Nil	Nil	...	31st Mar.
Do.	6½% Debentures 2nd	1,00,000	...	...	...	...	...	...	...	...					
Indian Cable Co., Ltd.	British Insulated Cables Ld.	13,52,300	10	3	...	14,66,256	...	9,27,430	15,93,557	−83,070	Nil	Nil	...	...	31st Mar.
Do.	Preference	12,87,750	10	...	...	...	...	...	...	...					
Indian Galvanizing Co., Ltd.	Balmer Lawrie & Co., Ld.	4,10,510	10	9	...	1,89,823	10,000	64,440	2,95,956	829	7½	5	Nil	...	31st Dec.
India General Navgn. & Rly. Co., Ltd.	Kilburn & Co.	£655,580	£10	101	...	£1,696,783	£6,40,245	£248,304	£398,372	£7,072	Nil	Nil	Nil	...	
Do.	Preference	£244,030	£10	125	...	...	...	...	...	...	5	5	5	...	
Do.	5% Debentures	30,00,000	...	...	...	...	...	...	...	...	...	...	...	...	31st Dec.
Indian Iron & Steel Co., Ltd.	Burn & Co.	1,44,01,600	10	7⅛	...	2,04,80,433	25 96,867	16,54,600	60,17,629	−2,05,756	Nil	Nil	Nil	Nil	31st Mar.
Do.	7½% Debentures	£500,850	£50-100	...	...	...	...	...	...	..					
Indian Paper Pulp Co., Ltd.	Andrew Yule & Co.	30,00,000	100	113½	...	24,39,087	1,00,000	7,84,662	5,45,812	1,43,375	...	...	Nil	...	Sept.-Mar.
Indian Wood Products Co., Ltd.	Gillanders Arbuthnot & Co.	11,98,500	10	36	5·5	2,88,006	1,75 000	4,10,943	16,71,506	1,50,070	15	20	20	...	30th Sept.
Indo-Burma Petroleum Co., Ltd.	Steel Brothers & Co., Ld.	88,61,800	40	105½	4·2	1,46,23,209	20 00,800	1,06,67,047	1,20,34,440	1,27,901	13¾	15	15	...	
Do.	Preference	50,00,000	100	113	6·195	...	...	...	...	.	7	7	7	3½(i)	31st Dec.
Ivan Jones, Ltd.	J. B. Harper	2,40,000	2	3¼	11·1	26,848	1,18,750	1,03,751	4,50,126	13,223	Nil	3¾	18¾	...	30th Sept.
Kalimpong Ropeway Co., Ltd.	Gillanders Arbuthnot & Co.	4,50,000	10	6½	..	4,83,215	...	46,898	14,593	910	Nil	Nil	Nil	Nil	31st Mar.
Kangra Valley State Co., Ltd.	Raizada L. Birla Saran	1,20,000	100	140	6·429	1,01,919	87,000	13,143	1,80.569	5,387	6	6	9	...	30th June.
Karanpura Development Co., Ltd.	Bird & Co.	15,00,000	10	11½	3·25	11,43,683	...	1,93,350	11,28,872	79,207	5	4	3	...	
Do.	Founders Shares	5,00,000	10	...	...	...	..		...	...	15	13	11	...	June-Dec.
Kumardhubi Fireclay & Silica Wk. Ld.	Bird & Co.	4,00,000	10	5	...	4,14,500	53,000	3,01,010	5,46,068	6,557	Nil	Nil	Nil	...	
Do.	Preference	2,00,000	100	110	6·818	...	...	...	...	...	7	Nil	10½	...	31st Dec.
Madan Theatres Ltd.	J. F. Madan & Co.	35,00,000	As. 5	As. 6	...	54,80,438	63,000	70.68,357	33.48,320	18,02,596	Nil	...	...	...	31st Dec.
Midnapore Zemindary Co., Ltd.	Andrew Yule	94,00,000	100	70	...	96,50,928	23,90,000	23,38,865	54.05,315	16,479	...	3	Nil	...	
Do.	Preference	8,76,200	100	120	5·00	...	..	...	...	...	...	6	6	...	13th April
Muthrapore Zemindary Co., Ltd.	Nirmal Kumar Jain	10.00,000	10	...	...	8,06,170	66,500	3,04,341	5,56,652	−7,618					
Do.	9% Debentures	90,000	1.000	As. 4	...	...	...	...	...	...	...	Nil	...	...	30th April
Port Shipping Co., Ltd.	Andrew Yule & Co., Ld.	14,08,220	10	15	6·00	13,45,468	60,000	4,30,509	5,12,406	13,226	10	7½	8¾	2½(f)	June-Dec.
Reliance Firebrick & Pottery Co., Ld.	Andrew Yule & Co.,	6,00,000	10	9	6·967	3,32,592	1,60,000	74,992	5,09,649	7,249	Nil	2½	6¼	...	Sept.-Aug.
Smith Stanistreet & Co., Ltd.	Board of Directors	2,50,000	2½	4	...	4,04,981	...	4,30,361	8,83,058	−3,92,621	Nil	Nil	...	...	
Do.	Preference	10,00,000	100	35	...	...	...	...	...	...	Nil	Nil	...	...	31st Dec.
Spencer's Hotel Ltd.	A. K. Afflick	5,00,000	10	1¾	...	3,27,564	20,000	14,503	1,56,710	−50,230	Nil	Nil	Nil	...	June-Dec.
Steuart & Co., Ltd.	W. K. Yuldren	6.54,225	5	As. 9	...	88,898	58,963	2,25,418	6,99,223	−1,45,058	Nil	Nil	Nil	...	31st Dec.
Sutna Stone & Lime Co., Ltd.	Gladstone Weyllie & Co.	1,15,200	100	120	...	92,459	1,69,306	38,450	2,18,588	−11,908	6	3	Nil	...	June-Dec.

f—First half year

MISCELLANEOUS INDUSTRIES

Names	Managing Agents	Ord. Cap.	Paid-up per share	Market Quotation.	Yield %	Net Block	Reserve	Liabilities	Liq. Assets	Carry. forward.	Dividend Per Cent. 1931	1932	1933	1934	Accounts close on
		Rs.	Rs.			Rs.	Rs.	Rs.	Rs.	Rs.					
Tata Iron & Steel Co., Ltd	Tata & Sons Ld. Bombay	2,62,35,300	75	99	...	14,44,62,114	1,92,71,285	2,24,98,726	1,08,49,060	−61,964	Nil	Nil	Nil	...	31st Mar.
Do.	Deferred Shares	14,62,500	30	426¼	...	...	...	...	...	...	Nil	Nil	Nil	..	
Do.	6% Preference	75,00,000	150	177½	5·1	.	...	...	...	...	6	6	6	6	
Do.	7½% Preference	6,93,500	100	173	...	...	...	...	...	...	2½	1Psh	5Psh	...	
Do.	7% 1st Mortgage	£1,884 564	...	...	...	...	...	...	...	...	...	..	...	...	
Do.	Rupee Stock	9,62,500	...	...	...	..	...	...	...	..	...	...	...	...	
Tide Water Oil Co. (India) Ltd. ...	Andrew Yule & Co., Ltd. ...	6,00,000	10	9	2·8	2,41,828	2,85,000	69,175	7,20,047	7,660	10	10	5	2½	Oct.-April
Titaghur Paper Mills Co., Ltd. ...	F. W. Heilgers & Co.	4,37,500	2½	20½	2·7	35,53,139	4,50,000	26,26,884	41,49,547	3,905	35	35	45	22½	
Do. ...	Deferred Shares	3,18,455	1	9	2·8	...	...	...	...	...	34¾	37	45 5/16	25	
Do. ...	Preference	3,34,000	40	62	2·6	...	...	...	...	...	8	8	8	4	Mar.-Sept.
Do. ...	Preference	8,16,000	100	156	2·3	...	...	...	...	...	8	8	8	4	
Do. ...	Debentures	25,00,000	...	...	...	...	...	...	...	...	...	...	...	...	
Triton Insurance Co., Ltd. ...	Jardine Skinner & Co. ...	5,75,000	25 (p)	230	4·3	...	38,38,002	4,40,187	49,50,157	96,968	40	40	40	...	31st Dec.
United Flour Mills Co., Ltd. ...	Shaw Wallace & Co. ...	1,50,000	10	11	...	2,53,001	1,35,002	1,98,029	2,30,494	466	5	10	Nil	...	May-Nov.
Upper India Corpn. Paper Mills Co., Ld.	Moty Lall Chatterjee ..	8,00,000	100	120	...	8,60,880	21,51,856	4,08,234	24,95,725	−19,459	5	Nil	2	...	June-Dec.
Walford Transport Limited ...	J. W. Ross ...	5,25,000	2½	1⅛	...	2,21,452	27,641	4,08,010	6,52,156	−87,543	Nil	Nil	Nil	Nil	31st Mar.

(p) = partly paid shares. (i) = within dividend.

NAMES	Managing Agents.	Ordy. Cap. Rs.	Pd. up per share Rs.	Market Quotations. Rs.	Yield %	Block	Reserve	Liabilities	Mg. Assets	Carry forward	Dividend per cent. 1931	1932	1933	1934	Account close on
Balrampur Sugar Co. Ltd. ...	Begg Sutherland & Co. ...	17,00,000	10	20⅛	...	14,15,959	50,000	41,929	2,76,642	20,952	...	...	...	10	30th June
Basti Sugar Mills Ltd. ...	Lala Gonsarar Das Kumar ...	12,00,000	100	263	9·5	24,34,755	4,11,942	28,57,997	24,18,077	1,75,000	12	30	25	25	30th April
Belsund Sugar Co., Ltd. ...	James Finlay & Co. ...	14,00,000	10	6¾	...	14,32,357	...	1,55,553	63,147	...	...	...	...	...	...
Bharat Sugar Mill Ltd. ...	Birla Brothers	5,00,000	10	8	...	8,53,663	...	6,32,103	5,30,737	2,296	...	...	...	...	30th June
Do Do	8% Debentures	2,50,000	...	...	...										
Carew & Company Ltd. ...	Lyall Marshall & Co. ...	16,00,000	10	21⅝	6·9	12,92,455	5,62,910	8,02,490	17,81,325	36,402	10	12½	15	12	30th June
Cawnpore Sugar Works Ltd.	Begg Sutherland	15,00,000	10	37	8·1	32,92,715	26,03,527	14,44,434	34,57,559	2,02,312	20	35	30		31st Dec.
Do Do	Preference	10,00,000	100	156	5·1	...	...	...	...	...	8	8	8	..	
Champaran Sugar Co., Ltd.	Begg Sutherland	12,00,000	10	25	10·0	26,99,749	15,70,320	20,24,389	28,30,741	75,781	15	15	25	...	30th June
Do. Do.	7% Debentures	6,00,000	...	...	...										
Dyer Meakin & Co., Ltd. ...	F. C. Beynon	18,00,000	100	92	4·3	8,94,175	2,61,411	3,45,292	15,15,575	28,037	3	3	4	...	31st March
Murree Brewery & Co., Ltd. ...	J. Stanenson Stewart C. A. ...	18,00,000	100	202	7·8	...	18,00,000	6,25,255	27,24,106	20,179	11	11	15	..	31st August
New Savan Sugar & Gin Refining Co., Ltd.	Andrew Yule & Co. Ltd. ...	11,00,000	10	14¾	8·3	..	2,50,000	4,25,187	8,83,170	8,967	Nil	15	12½	10	31st May
Punjab Sugar Mills Co., Ltd.	Lala Kesa Mal Menocha ...	12,00,000	100	322	12·4	10,36,155	10,00,000	14,41,288	24,96,385	1,05,000	30	40	40	...	31st Oct.
Purnea Sugar Co. Ltd. ...	Octavius Steel & Co., Ltd. ...	18,00,000	10	10	...	...	...	...	.	...	...	...	...	...	30th June
Purtabpore Co., Ltd. ...	Begg Sutherland & Co. ...	9,00,000	10	16¼	6·645	17,23,494	5,59,400	6,30,085	10,31,941	65,940	Nil	10	10		31st Oct.
Do. Do. ...	Preference	6,00,000	10	16¼	6·667	...	...	...	...	...	10	10	10	...	
Raza Sugar Co., Ltd. ...	Govan Bros., Ltd. Delhi ...	15,00,000	100	130	...	...	..	..	...	...	...	...	...	...	30th June
Rohtas Sugar Ltd. ..	Imam Jandayal & Co. ...	10,00,000	10	8⅛	...	...	...	...	...	...	...	...	...	...	31st Oct.
Do. Do.	Preference	7,00,000	100	...	...										
Do. Do.	6¾ Debentures ...	7,50,000	500	...	...										
Ryam Sugar Co., Ltd. ...	Begg Sutherland	4,00,000	10	39¼	7·7	7,10,609	6,64,965	5,86,801	13,73,529	70,674	20	30	30	15	30th June
Do. Do.	7% Debentures	3,75,000	...	...	...										
Samastipur Central Sugar Co., Ld.	Begg Sutherland & Co. ...	11,99,000	10	12⅞	10·413	11,66,717	2,13,579	7,58,644	15,04,196	42,472	5	10	12½	...	30th June
Do. Do.	7% Debentures	4,00,000	...	...	...										
South Behar Sugar Mills Ltd.	Nirmal Kumar Jain & Co. ...	6,50,000	10	11	...	...	...	...	...	...	...	...	...	...	31st Oct.
Do Do	Preference	2,00,000	...	...	...										

MISCELLANEOUS—ENGINEERING.

NAMES	Managing Agents.	Ordy. Cap. Rs.	Paid up per share. Rs.	Market Quotations. Rs.	Yield %	Block.	Reserve.	Liabilities	Mg. Assets.	Carry forward.	Dividend per cent. 1931	1932	1933	1934	Accounts close on.
Arthur Butler (Muzafferpur), & Co.	Balmer Lawrie & Co., Ltd.	6,00,000	10	14		1,92,399	...	2,91,624	8,48,643	19,418	Nil	Nil	Nil	...	31st Oct.
Do. do.	Preference	1,30,000	10	14	10·0						Nil	Nil	14	...	
Braithwaite & Co., (India) Ltd.	C. A. Casson	56,59,790	10	9		24,34,694	62,275	8,54,618	35,40,202	−6,01,787	2½	Nil	...	...	31st Dec.
Bridge & Roof Co., (India) Ltd.	Balmer Lawrie & Co., Ltd.	5,00,000	10	9		6,48,107	...	7,76,992	5,69,330	−3,77,078	Nil	Nil	Nil	...	June & Dec.
Do. do.	6% Debentures	3,00,000				...	...	...	.	...					
Britannia Building & Iron Co., Ltd.	Holmes Wilson & Co.	5,00,000	10	4¾		2,49,141	92,500	1,85,676	5,27,968	−1,119	5	Nil	Nil	...	May & Sept.
Britannia Engineering Co., Ltd.	McLeod & Co,	1,50,000	1½	1⅛		8,49,556	..	9,52,160	8,38,048	−7,74,557	Nil	Nil	Nil	...	31st Dec.
Do do.	6½ Debentures	5,00,000	500	...		...	...	...	...	...					
British India Electrical Construct. Co.	Balmer Lawrie & Co., Ltd.	5,00,000	10	5¼		3,43,870	...	1,48,746	2,25,825	−79,045	Nil	Nil	Nil	...	June & Dec.
Burn & Co., Ltd.	Burn & Co.	42,00,000	100	266		53,05,355	29,00,000	32,53,886	79,48,370	99,838	Nil	Nil	Nil	5	30th April
Do. do.	Preference	15,00,000	100	131	2·672	...	...	...	...	...	6	6	6	3½	...
Do. do.	Preference	13,00,000	100	112		...	...	...	...	...	7	7	7	...	...
Hooghly Docking & Eng. Co., Ltd.	Martin & Co.	12,50,000	50	20		22,32,070	5,000	12,60,955	4,26,040	−5,99,843	Nil	Nil	Nil	...	June & Dec.
Do. do.	4% Debentures	7,42,000													
Indian Standard Wagon Co., Ltd.	Burn & Co.	9,74,375	25	52	3·7	30,31,741	7,69,825	8,23,699	15,98,333	96,174	10	20	5	7½	31st March
Do. do.	Preference	19,66,500	100	126	5·5	...	...	...	...	...	7	7	7	7	
Kumardhubi Engrg. Works Ltd.	Bird & Co.	15,00,000	10	3½		28,23,000	...	14,33,566	11,24,524	−4,56,041	Nil	Nil	Nil	...	30th Nov.
Do. do.	Preference	12,00,000	100	75							Nil	Nil	Nil	...	
Marshall Sons & Co., Ltd.	Marshalls (Direction) Ltd.	52,50,000	10	1½		26,42,663	74,474	7,59,448	25,58,207	−8,83,055	Nil	Nil	Nil	...	30th June
Saran Engineering Co., Ltd.	Begg Sutherland & Co.	1,50,000	2	8		2,49,943	65,000	84,489	1,73,016	15,960	Nil	Nil	31½	...	Sept. & March
Do, do.	6% Debentures	1,50,000	...	...		..	...	...	...	...					
Steel Products Ltd.	Begg Sutherland & Co., Ltd.	3,00,000	6	2¾		39,130	...	21,764	2,19,869	62,764	Nil	Nil	Nil	Nil	April & Oct.
Thornycroft (India) Ltd.	Turner Morrison & Co., Ltd.	1,46,165 (Pref. Ord.)	1	As. 6		4,26,762	..	1,20,163	3,41,605	−1,37,961	Nil	Nil	Nil	Nil	31st March
Do. do.	Do. do.	6,40,000	1	...		..	...	...	...	...					

NAMES	Managing Agents or Secretaries	Ordinary Capital	Paid-up per Share	Market Quotation	Yield %	Nett Block	Reserve	Liabilities	Liquid Assets	Carry Forward	Dividend Per Cent. 1931	1932	1933	1934	Accounts close on
		Rs.	Rs.			Rs.	Rs.	Rs.	Rs.	Rs.					
Agra Electric Supply ...	Martin and Co. ...	14,98,800	100	127	3·15	15,57,418	36,000	1,84,897	1,74,175	11,795	4	3	4	2(f)	Sept. & Mar.
Ajmer Electric Supply ...	The International General Electric Co. ...	15,00,000	10	10	...	15,09,684	82,145	1,83,495	1,48,237	−31,097	Nil	Nil	Nil	...	28th Feb.
Bagalpur Electric Supply ..	Octavius Steel & Co., Ltd.	7,39,200	10	9½	...	7,17,814	12,536	1,09,745	70,316	−73,486	Nil	Nil	Nil	...	31st Dec.
Baduan Electric Supply ...	P. L. Jaitly & Co. ...	3,90,000	10	9¼	...	4,52,000	...	...	...	...	Nil	Nil	Nil	...	...
Bareilly Electric Supply ...	Martin & Co.	6,00,000	10	13¼	3·8	6,98,950	40,300	1,56,637	1,04,734	6,747	Nil	4	5	...	June & Dec.
Barrackpur Electirc Supply ...	Gilbert & Co.	1,00,000	100	190	5·3	2,78,365	75,000	25,161	56,332	5,331	10	10	10	...	31st Dec.
Benares Electric Supply ...	Martin & Co.	16,99,900	10	14½	4·1	17,61,331	50,000	2,29,287	2,26,614	9,018	3	5	6	...	June & Dec.
Bengal Telephone Corporation ...	F. Rooney	61,23,800	10	18¼	4·4	1,37,24,594	11,46,357	11,79,996	9,10,250	1,62,149	6	6	8	...	30th June
	New Ordinary Share ...	28,99,200	10	17¾	3·9	..	...	...	...	...	7	7	7	7	...
	Preference Shares ...	30,00,000	10	15	...	...	...	...	...	...	...	...	...	...	...
Calcutta Electric Supply ...	F. T. Homan ...	£1,804,518	£1	*sh* 56¾	...	£6,123,326	£3,300,611	...	...	31,706	13¼	12⅝	12⅝	...	...
Cuttack Electric Supply ...	Octavius Steel & Co., Ltd.	4,50,000	10	6⅛	...	4,01,652	24,920	81,512	88,051	−84,729	Nil	Nil	Nil	...	31st Dec.
Dacca Electric Supply ...	Do. ...	9,00,000	10	20	5	6,19,553	27,271	2,28,374	6,42,132	21,039	6	10	10	...	31st Dec.
Gorakhpore Electric Supply	P. L. Jaitly & Co. ...	5,00,000	10	5½	...	5,63,861	...	40,564	1,99,476	8,000	Nil	Nil	Nil	...	30th Sept.
	7% Debenture ...	2,00,000									...	...	...	...	...
Jubbulpore Electric Supply ...	Martin & Co. ...	14,99,700	10	13¼	3·8	12,73,464	30,571	1,17,393	3,76,981	2,579	3½	3	4	2(f)	Sept. & Mar.
Madras Electric Supply ...	J. H. Pryor ...	£436,300	£1	41½	...	£936,660	£196,459	...	...	£25,757	8	8	8	..	...
Madras Telephone ...	J. A. Rowland Knox ...	23,00,000	10	20	4·5	31,45,874	9,99,581	...	...	32,532	8	9	9	...	...
Mirzapore Electric Supply ...	Octavius Steel & Co., Ltd.	5,49,900	10	5⅝	..	5,38,896	18,730	1,18,276	38,965	—99,987	Nil	Nil	Nil	...	31st Dec.
Muzaffarpur Electric Supply ...	Do. ...	3,50,000	10	8⅛	...	3,80,515	16,478	57,620	64,684	13,140	Nil	Nil	Nil	...	31st Dec.
Muttra Electric Supply ...	Martin & Co. ...	6,99,850	10	9½	...	5,69,798	...	29,278	1,63,357	3,886	2	Nil	1½	...	Sept. & Mar.
Patna Electric Supply ...	Octavius Steel & Co., Ltd.	15,91,210	10	16¾	3·7	17,45,097	16,068	2,70,040	2,88,823	10,106	5	6	6½	...	31st Dec.
Rawalpindi Electric Power Company	H. C. Wightman ...	15,00,000	10	25	4·8	26,35,542	2,03,363	6,20,380	4,17,039	32,634	12	12	12	...	31st Dec.
Shajahanpore Electric Supply ...	Octavius Steel & Co., Ltd.	7,00,000	10	8⅕	...	5,84,370	14,426	28,606	1,12,498	—46,160	Nil	Nil	Nil	...	30th Sept.
Saugor Electric Supply ...	Martin & Co. ...	63,840	5	...	...	2,85,973	32,923	...	...	—62,909	Nil	Nil	Nil	...	...
Trichy-Srirangam ...	Seshasayee Bros. ...	6,64,200	...	...	...	8,87,553	1,42,871	...	...	...	...	10	...	..	31st Mar.
U. P. Electric Supply ...	Martin & Co. ...	32,01,185	100	162	3·7	54,78,961	1,55,160	20,18,009	17,20,249	5,578	7½	6	6	3(f)	Mar. & Sept.
	7% Debenture ...	6,00,000													
	5½% Debenture ...	9,00,000													
Upper Ganges Electric Supply ..	Martin & Co. ...	5,98,500	10	12¾	...	6,29,365	...	1,36,803	1,10,488	4,185	Nil	Nil	1½	...	June & Dec.
Upper Jumna Electric Supply ...	Do. ...	4,97,500	10	11½	...	5,60,793	...	1,93,347	1,35,563	4,254	Nil	Nil	...	...	June & Dec.
Vellore Electric Corporation, Ltd ...	T. N. Krishnaswamy ...	30,000	10	12¾	3·9	2,96,795	19,191	...	...	7,125	...	...	...	2½(i)	...

F—First half-year. I—Interim Dividend.

NAMES	Secretaries, Managing Directors or Managing Agents	Paid-up Capital Ordinary Rs.	Mortgage or Debentures Rs.	Reserve and other Funds including Depreciation Rs	Gross Block Account Rs.	Paid up per Share Rs.	Market quotation Rs.
CEMENT							
Bundi Portland Cement	Killick Nixon & Co.	40,00,000	...	64,85,440	82,23,999	10	34¾
Gwalior Cement	Gwalior State Trust Ld.	26,08,270	.	16,73,694	37,52,046	70	105
Indian Cement	Tata Sons Ld.	37,96,500	1,00,000	28,65,239	33,47,754	350	476¼
Katni Cement & Industrial	C. Macdonald & Co.	14,34,200 / 62,400	...	50,10,545	51,67,999	100 / 40	348¾
Okha Cement	H. S. Captain	22,46,175	...	5,64,202	20,97,524	75	200
Punjab Portland Cement	Killick Nixon & Co.	30,00,000	19,50,000	36,46,327	69,14,406	10	25⅞
Shahabad Cement	Tata Sons Ld.	35,00,000	...	20,50,050	61,77,659	100	365
ELECTRIC LIGHTING POWER AND TELEPHONES							
Ahmedabad Electricity	Killick Nixon & Co.	20,78,900 / 1,38,165	12,00,000	23,13,783	52,90,734	170	180
Andhra Valley Pwr. Supply P	Tata Hy. Elec. Agencies	1,59,53,000	2,18,05,500	97,83,576	5,13,15,389	1,000	1580
Bombay Electric Supply & Tms. P.	P. D. Mahaluxmivala	2,70,00,000	1,00,00,000	2,21,45,130	5,57,50,728	50	162 13/16
Bombay Telephone	R. H. Parker	1,00,63,150	49,36,850	67,74,478	14,84,778	50	113½
Karachi Electric Supply	United Eastern Agencies	33,00,000	...	35,67,160	61,77,681	100	222½
Tata Hy. Elec. Pwr.Supply P	Tata Hy. Elec. Agencies	1,79,99,000	1,50,00,000	1,21,71,311	3,72,78,077	100	161¼
Surat Electricity	Killick Nixon & Co.	5,25,000 / 2,37,500	...	10,06,987	22,28,157	100 / 50	171¼
Tata Power	Tata Hy.-Elec. Agenciss	2,96,38,000	3,30,50,000	53,13,272	6,81,86,857	1,000	1296¼
ENGINEERING & METAL WORKS							
Alcock Ashdown & Co. Ltd.	Turner Morrison & Co. Ltd.	8,62,500	...	56,14,736	46,65,037	100	227½
Jost's Engineering	E. J. C, Herring	2,00,000	...	4,08,592	37,917	50	89
McKenzies Ltd.	McKenzie & Co.	5,00,000	...	15,42,004	15,03,857	100	57¼
Tata Construction	B. D. Sardesai	19,60,530 / 1,31,250	...	25,54,412	11,93,552	80 / 3¾	82
Tata Iron & Steel	Tata Sons Ltd.	2,62,35,300 / 14,62,500	4,04,76,585	11,03,52,440	24,24,89,283	75 / 30	98¾
INSURANCE COMPANIES							
Empire of India Life Assoc.	Allum, Bharucha & Co.	1,80,250	...	4,50,99,437	9,00,000	175	2505
Indian Mercantile Insurance	Pestonjee Edaljee Dhalla	4,23,060	...	7,35,000	3,97,009	20	56½
Jupiter General Insurance P	Lalji Naranji & Co.	18,74,940	...	13,97,514	..	15	13¾
New India Assurance	R. J. Duff	71,21,055	...	72,15,840	..	15	37½
Oriental Life Assurance	H. Edwin Jones	6,00,000	...	14,24,04,538	48,97,900	200	3870
Vulcan	Setalvad & Co.	15,99,270	...	12,62,017	...	10	8⅜
MISCELLANEOUS							
Belapur Sugar Co.	W. H. Brady & Co., Ld.	18,79,900	...	23,09,205	29,08,188	50	248¾
British Burma Petroleum Co., Ld.	G. H. Wells	£ 1,216,284	£435,417	£1,38,081	£619,836	8s.	5⅛
Bombay-Burma Trading	Wallace & Co.	2,50,000 / 50,00,000 / 42,00,000	...	2,01,13,819	2,03,51,566	2,500 / 125 / 50	146¾
Bombay Steam Navigation P	Killick Nixon & Co.	45,00,000	15,00,000	1,05,78,153	1,76,44,813	250	310
Bombay Uganda	C. Parkah & Co.	3,00,000 / 13,58,860	3,11,283	5,13,654	16,17,010	100 / 80	55 / 13
Indian Bleaching, etc.	Mafatlal Gagalbhai & Sons	12,00,000	...	19,34,263	27,95,290	100	156¼
Kemp & Co., Ld.	R. S. Jackson	4,00,000	...	5,11,735	3,27,869	200	217½
Port Canning Land	David Jassoon & Co., Ld.	60,00,000	...	16,12,909	81,14 697	1,000	610
Scindia Steam Navigation	Norrattam Morarjee & Co.	87,59,145	...	1,46,00,309	1,68,51,499	15	14
Shivrajpur Syndicate	Killick Nixon & Co.	5,25,000	...	16,45,182	11,07,636	10	42
Tata Oil Mills	Tata Sons, Ld.	23,57,125	...	1,04,154	42,21,690	25	19⅛
Thacker & Co., Ld.	F. W. Petch	75,000	...	6,52,483	1 86,485	50	21½
Thomson & Taylor, Ld.	Alfred Wilkinson	1,87,500	...	38,288	55,629	5	1⅞

a=Year ended 31st March.
b=Half-year ended 30th September.
c=Ad-interim.
d=Year ended 30th June.
e=Year ended 9th February.
f=Year ended February.
g=Year ended 31st July.
h=Year ended 31st May.
i=Year ended 30th September.
j=Year ended 30th November.
k=Year ended 31st March, 1928.
l=Year ended 30th April.

Dividend due	Profit and Loss carried forward Rs.	DIVIDENDS PER CENT. FOR YEAR 1925	1926	1927	1928	1929	1930	1931	1932	1933	NAMES
											CEMENT
May-Nov.	29,953	Nil	10	12½	12½	12½	12½	12½	12½	15	Bundi Portland Cement
Aug.-Dec.	29,265	...	Nil	Nil	14²⁄₇	11³⁄₇	9²⁄₇	5⁵⁄₇	4²⁄₇	5⅝	Gwalior Cement
May.	3,689	Nil	Nil	Nil	8	7	6	6	5	7	Indian Cement
Aug.-Jan.	20,300	Nil / Nil	Nil	Nil	11	15a	15	15	11	16	Katni Cement & Industrial
			Nil	Nil	93¹²¹⁄₁₂₈	186	186	163	163	...	
May.	74,215	...	...	...	...	...	5⅓	6⅔	6	10⅔	Okha Cement
January.	342	...	Nil	Nil	Nil	5	5	5	5	6	Punjab Portland Cement
Nov.-June	59,846	...	Nil	7	7	10	12	15	15	7y	Shahabad Cement
											ELECTRIC LIGHTING POWER AND TELEPHONES
	...	5	Nil	6	6½	7	7	7	7	7	Ahmedabad Electricity
January	4,22,403	Nil	Nil	4	2	2	3	4	6	7½	Andhra Valley Pwr. Sply. P
April-Oct.	56,871	14	14	14	14	14	14	14	2	13	Bombay Electric Supply & Tms. P
Feb.-Aug.	89,697	Nil	Nil	2	4	6	6	7	5a	7	Bombay Telephone
Sept.-Mar.	23,960	5	5½	7½	9½	10	10	9	8	6½	Karachi Electric Supply
Dec.-July.	3,77,791	7	7	7	7	7	7	7½	7½	7½	Tata Hy. Elec.Pwr. Supply P
Apl-Sept.	21,587	5	5	6	6½	7	7	7	7½	8	Surat Electricity
March	75,407	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	1	Teta Power
											ENGINEERING & METAL WORKS
November	1,46,526	Nil	Nil	Nil	6	7½	5	5	5	...	Alcock Ashdown & Co., Ltd.
April	...	20	35	30	35	40	30a	10	7½	7½a	Jost's Engineering
August	86,836	30	25	20	5	Nilg	Nil	Nil	Nil	Nil	McKenzies Ltd.
December	77,915	9¹⁹⁄₂₄ / Nil	13½	13½	13½	13½d	13⅓	13⅓	13⅓	13⅓	Tata Construction
			Nil	Nil	Nil	Nild	Nil	Nil	Nil	...	
Nov.-Aug.	61,964	Nil / Nil	Nil	1½	Nil	Nil	Nila	Nil	Nil	Nil(a)	Tata Iron & Steel
			Nil	Nil	Nil	Nil	Nila	Nil	Nil	Nil(a)	
											INSURANCE COMPANIES
June-Sept.	...	30	30	48	48	49·6f	49·6	49·6	49 6	40‡	Empire of India Life Assoc.
July	1,558	...	13¾	12½	11¼	12½	12½	12½	...	...	Indian Mercantile Insurance
February	19,523	Nil	Nil	Nil	Nil	3⅛d	3⅓	3⅓	3½	5	Jupiter General Insurance P
September	2,03,234	4	4	4	6⅔	6⅔c	7½	7½	7½	7½a	New India Assurance
May	...	30	30	30	33⅓	33⅓	33⅓	37½	37½	37½	Oriental Life Assurance
August	32,778	...	...	...	5	5	5	5	...	...	Vulcan
											MISCELLANEOUS
October	27,077	...	...	...	Nil	Nil	Nil	6	12	18l	Belapur Sugar Co.
Jan.-July	£1,333	4¹¹⁄₁₆	7¹³⁄₁₆	4¼₈	4¹¹⁄₁₆	7¹³⁄₁₆	6³⁷⁄₄₈g	5⁵⁄₂₄	Nil	Nil	British Burma Petroleum Co., Ld.
Jan.-July	16,183	16	22	30	32	34h	20h	14	12	8	Bombay-Burma Trading
May-Oct.	10,438	Nil	Nil	Nil	5	5	5d	5	5½	5½d	Bombay Steam Navigation P
April	—3,15,062	4¾	Nil	Nil	Nil	Nil	Nil	Nil	..	...	Bombay Uganda
May-Oct.	19,611	14	6	18	5	Nil	6	...	...	...	Indian Bleaching, etc.
September	3,399	7½	8	7½	7½	7½a	7½	Nil	4	7½	Kemp & Co., Ld.
September	3,060	4¾	4½	4	4	4l	4	4	4	2½	Port Canning Land
December	—11,00,042	6⅔	6⅔	6⅔	3½	Nil	Nild	1⅔	1⅔	Nil	Scindia Steam Navigation
April	—24,614	80	70	30	15	Nilj	7½j	7½	5	5	Shivrajpur Syndicate
October	16,570	Nil	Nil	Nil	Nil	Nilm	Nil	Nil	Nil	...	Tata Oil Mills
May	—1,00,783	25	20	20	16t	Nilm	Nil	...	...	...	Thacker & Co., Ld.
May	18,163	10	10	5	7½t	Nilm	Nil	7½	...	...	Thomson & Taylor, Ld.

m=Year ended 31st March, 1930.
n=Year ended 30th Juue.
p=Fourteen months ended 31st Aug., 1928.
r=Year ended 17th October.
s=First half-year.
t=Year ended 31st March, 1928.

x=Ex-dividend, privilege or rights.
*=Accounts issued yearly.
†=Seventeen months.
D=Deferred Capital.
N=Nominal.
‡=Company reconstructed.

BOMBAY COTTON MILLS

NAMES OF MILL	Secretaries. Managing Directors or Managing Agents.	Paid-up capital Ordinary. Rs.	Reserve and other Funds including Depreciation. Rs.	Gross Block Account. Rs.	Number of Spindles.	Number of Looms.	Dividend per cent 1931	Dividend per cent 1932	Dividend per cent 1933	Paid up per Share. Rs.	Market Quotation	Dividend Due
Ahmedabad Advance ...	Tata Sons Ltd. ...	10,00,000	31,58,114	42,79,088	80,692	602	17a	20a	17a	100	315	April October
Apollo ...	E. D. Sassoon & Co. Ld.	25,00,000	2,40,987	78,78,277	48,678	896	Nil	Nil	Nil	50	3	June December
Bombay Cotton P ...	Hormusjee Sons & Co.	11,88,500	14,58,792	32,76,782	33,064	775	...	Nil	...	500	65	August January
Bombay Dyeing, etc. ...	Nowrosjee Wadia & Sons	62,74,500	3,17,03,880	3,01,17,558	1,80,824	4,849	10	10	10	250	880	March August
Bombay Industrial ...	W. H. Brady & Co. Ld.	99,875	7,67,639	30,55,024	24,032	564	Nil	Nil	...	5	1	...
Bradbury P ...	...	10,00,000	2,22,261	31,52,236	36,664	848	Nil	Nil	...	250	110	March
Broach Fine Counts ...	Brijlal Bilasrai & Co.	20,00,000	50,000	30,98,515	26,080	400	Nll	Nil	...	250	10	August February
Century	Chunilal V. Metha & Co.	18,50,000	1,15,77,051	1,33,86,910	1,20,825	3,130	Nil	Nii	Nil	100	319⅜	April September
Central India P ...	Tata Sons Ld. ...	46,87,500	1,59,11,077	1,67,47,897	1,00,656	2,196	20	14	...	100	306¼	May December
Colaba land & Mill ...	W. H. Brady & Co. Ld.	28 00,000	13,98,313	79,41,669	44,242	698	Nil	Nil	2½	100	133¾	March September
Coorla	Cowasjee Jehangir & Co. Ld.	13,00.000	25,94,109	25,35,106	27,568	719	5	Nli	4	100	107½	September March
David	E. D. Sassoon & Co. Ld. ...	24,00,000	Nil	1,09,44,926	31,634	1,220	Nil	Nil	...	250	60 / 30	March September
Dawn	Sassoon J, David & Co.. Ld.	8,00,000	26,90,000	38,51,613	39,608	...	12	20	10	250	395	March August
E. D. Sassoon United P ...	E. D. Sassoon & Co., Ld. ...	2,00,00,009	7,488	3,28,58,994	2,43,612	6,954	Nil	Nil	Nil	10	⅜	March September
Edward Sassoon ...	E. D. Sassoon & Co. Ld. ...	17,00,000	2,90,682	50,78,916	45,408	928	Nil	Nil	Nil	200	6¾	March August
Elphinstone	E. D. Sassoon & Co. Ld. ...	25,00,000	Nil	62,61,668	49,064	764	Nil	Nil	Nil	100	4½	June December
Finlay	James Finlay & Co. Ld. ...	40,00,000	1,74,475	45,60,607	46,072	812	Nil	Nil	Nil	100	115	February September
Gokak	F. Forbes Cambell Ld. ...	33,04,700	41,09,620	53,27,464	71,944	...	6	2½	7	100	175	March September
Hindoostan	Thackersay Mooljee & Co. ...	11,84,000 / 16,000	59,49,168	60,82,485	42,034	1,116	...	10	10	1,000 / 250 / 1,000	450 / 1780	January August
Indian	Thackersay Mooljee & Co. ...	8,63,000 / 37,000	47,81,999	68,15,778	47,112	1,122	..	10	...	500	1,530	January August
Indore Malwa United ...	... ...	20,00,000	42,25,183	99,63,964	46,274	1,297	...	10	...	100	118¾	January June
Khendesh	Mooljee Jaitha & Co. ...	7,50,000	41,11,109	39,09,698	22,664	459	50	25	...	1,000	1,350	May October
Khatu Makanji P ...	Khatau Makanji & Co. ...	19,96,750	15,44,668	1,07,25,199	1,09 278	1,513	..	Nil	Nil	100	91¼	April November
Kohinoor	Killic Nixon & Co. ...	20,00,000	25,00,000	88,41,623	68,840	1,430	Nil	5	Nil	100	205	March September
Lakhshmi	The Bombay Co., Ld. ...	16,00,000	72,76,229	52,94,595	45,792	851	40	40	25	250	827½	April October
Madhowji Dharamsi P ...	Goculdas Madhowji Sons & Co.	13,50,000	Nil	1,02,07,663	37,452	926	...	16	...	100	10	August January
Madras United ...	K. M. Jaitha	5,00,000	18,45,000	62,49,488	40,164	774	Nil	Nil	Nil	250 / 125	45 / 23	June October
Mayer Sassoon ...	E. D. Sassoon & Co. Ld. ...	10,00,000	6,79,500	60,70,750	41,232	1,038	Nil	Nil	Nil	10	10	March August
Minerva	N. Sirur & Co.	24,53,700	Nil	39,58,501	31,616	440	Nil	Nil	Nil	100	57½	July
Model Mills Nagpur ...	B. A. Dadabhay & Co. ...	94,91,850	19,62,334	1,21,95,041	52,408	1,020	Nil	Nil	...	250	79	April
Morarji Goculdas ...	Morarjee Goculdas & Co. ...	11,50,000	97,20,504	1,43,92,944	78,992	1,646	...	...	...	1000	1,560	October April
Mysore	N. Sirur & Co.	12,44,406	11,50,006	58,48,580	39,400	500	Nil	272	5	150	96¼	February October
New City of Bombay ...	W. H. Brady & Co., Ld. ...	6,00,000	15,995	42,12,237	43,128	416	Nil	Nil	Nil	100	60	March September
New Great Eastern ...	W. H. Brady & Co., Ld. ...	15,00,000	38,46,953	62,77,263	49,668	1,035	Nil	...	Nil	200	186¼	March September
Osmanshahi	Ahmed Aladin	36,80,275	11,56,935	45,58,511	24,708	429	...	...	Nil	75	70	January

Phœnix	R. Harnandral & Sons. ...	8,00,000	56,55,026	48,16,506	52,628	696	15	15	10	100	310	April August
Sassoon & Alliance Silk ...	David Sassoon & Co., Ld. ...	5,00,000	22,88,156	20,49,226	9,520	277	11	8	...	50	39	April
Sassoon Spinning ...	David Sassoon & Co., Ld. ...	40,60,000	55,82,730	96,46,835	60,240	1,254	Nil	Nil	...	10	5	April
Sholapoor	Morarjee Goculdas & Co. ...	8,00,000	2,01,98,303	2,64,41,638	1,11,360	2,216	...	6	...	1,000	2,840	July December
Simplex	F. Forbes, Campbell Ld. ...	14,00,009	21,27,289	46,56,418	40,452	1,323	Nil	1 1/3	5	50	98⅛	August January
Sir Shapurji Broach P ..	Mathradas Goculdas & Co. ...	50,00,000 / 2,56,000	12,98,696	1,44,62,442	97,284	1,128	...	Nil	...	100 / 100	12¼	August January
Swadeshi	Tata Sons Ld.	20,00,000	97,19,266	95,62,560	79,300	2,433	...	6	...	100	291¼	April October
Swan	James Finlay & Co., Ld. ...	24,00,000	11,18,702	25,36,015	31,450	604	...	Nil	Nil	100	70	February August
Tata P	Tata Sons Ld.	13,24,275	17,550	87,69.240	63,248	1,800	...	Nil	...	25	12½	May October
Vishnu	The Bombay Co., Ld. ...	16,00,000	66,84,921	68,55,471	48,308	1,254	16	16	60	500	1,529	April October
Western India ...	Thakersay Mooljee & Co. ...	12,00,000	41,18,960	52,51,454	41,780	1,050	6	5	...	1,000	900	January August

i—interim Dividend

OTHER COTTON MILLS

NAMES	Secretaries, Managing Directors, or Managing Agents.	Paid-up Capital Ordinary Rs.	Reserve and other Funds, including Depreciation. Rs.	Gross Block Account Rs,	Number of Spindles.	Number of Looms	Dividend per cent. 1931	Dividend per cent. 1932	Dividend per cent. 1933	Paid up Per Share Rs.	Market Quotation Rs.
Bangalore	Binny & Co. (Madras) Ld. ...	20,25,000	95,91,150	1,16,62,225	42,174	880	Nil	Nil	Nil	100	123
Bengal Luxmi ...	S. Bhattercharjee ...	17,78,200	41,44,004	31,89,380	37,000	750	..	...	Nil	100	58
Bengal-Nagpur ...	Shaw Wallace & Co. ...	9,00,090	25,61,482	29,60,284	28,704	548	15	12½	Nil	10	21
Birla (Delhi) ...	Birla Bros. Ld. ...	15,00,000	17,46,000	30,91,759	21,000	500	20	10	...	10	18½
Bowreah	Kettlewell Bullen & Co., Ld. ...	6,00,000	52,73,829	47,04,429	46,672	...	Nil	Nil	Nil	100	296½
Buckingham & Carnatic P	Binny & Co. (Madras) Ld. ..	89,20,000	2,44,49,425	2,54,79,935	93,728	2,655	10	10	10	100	206
Cawnpore Textiles ...	Begg Sutherland & Co. Ld. ...	19,06,215	9,26,918	18,68,677	30,000	10	Nil	Nil	Nil	7½	2 13/16
Coimbatore	Coimbatore Tex. Agency ...	12,00,000	12,96,602	55,73,367	62,620	695	Nil	2½	Nil	100	40
Delhi Cloth & General mills Ltd.	Madan Mohan Lala ...	10,00,009	46,99,176	69,49,053	41,850	1,235	35	35½	42½d	25	143½
Dunbar	Kettlewell Bullen & Co. Ld. ...	14,00,000	67,12,106	70,72,078	46,608	...	Nil Nil	Nil	Nil	100	108
Elgin	Begg Sutherland & Co. Ld. ...	21,00,000	46,89,398	58,13,632	60,000	1,250		...	...	100	...
Jiyajirao	Birla Bros. Ltd. ...	30,91,020	39,90,503	82,49,603	29,000	775	20	15	Nil	10	Nil
Kaleeswaras ...	P. Somasundram Chethiar ...	6,50,000	34,15,106	25,60,582	25.968	...	...	30	5	100	230
Kesoram P	Birla Bros. Ld. ...	15,00,000	7,57,339	38,63,846	54,248	1,260	10	5	5	2½	4 9/16
Madura	A. & F. Harvey ...	55,34,738	2,73.18,639	2,84,53,751	4,18,742	...	10	10	40	15	33
Mohini	Chakravarti Sons & Co. ...	13,99,870	7,68,935	21,87,767	15.328	457	...	6½	...	10	10½
Muir	Sir T. Smith ...	15,00,000	95.77,493	86,62,233	85,484	1,578	40	40	Nil	50	310
New Ring	Kettlewell Bullen & Co. Ld. ...	3,00,000	16,57,790	19,18,608	23,904	...	Nil	Nil	Nil	100	81
New Victoria ...	J. P. Srivastava & C. T. Allen	17,89,882 1,03,788	12,20,416	30,28,843	1,05,000	1,520	5	2½	..	2½ / ½	1 15/16 / 2/5
Ramchand Gursahimal P	S. R. Khanna ...	5,00,000 79,300	7,58,472	20,19,067	17,888	...	...	Nil	..	10 / 10	20 / 10
Vasanta Mills Co., Ltd. P	R. K. Shanmukham Chetty & Bros. ...	6,00,000	89,670	6,38,000	12,000	130	5	3	...	100	104

NOTE—Companies marked P. have Preference Shares.

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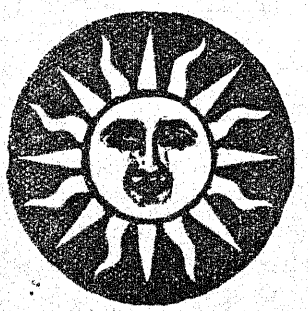

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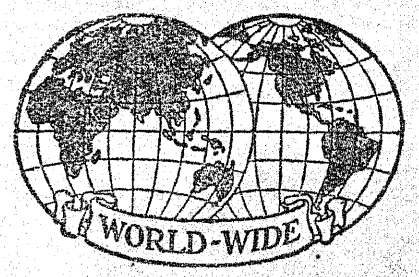

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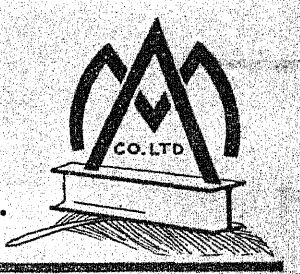

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Indian Finance

"I must have liberty
Withal, as large a charter as the wind,
To blow on whom I please." (*As You Like It.*)

CENTRAL BANK GOLD BARS FIVE TOLAS AND TEN TOLAS ARE AN IDEAL GIFT

Vol. XIV. No. 16 CALCUTTA, SATURDAY, OCTOBER 13, 1934. Price Re. 1

P. R. SRINIVAS, *Editor.*
C. S. RANGASWAMI, *Managing Editor.*

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WORLD OF INDIAN FINANCE

Friday Evening.

Money conditions have firmed up perceptibly during the week. Interbank call money has been done at over 2½ per cent.; and at this rate there is a good demand which has not all been satisfied. The change that has come over the money market is reflected clearly in the results of the Treasury Bills auctions this week. The total amount applied for by the market amounted to only Rs. 218.25 lakhs, which compares with Rs. 253 lakhs last week and as much as Rs. 462 lakhs, in the week before. A similar downward trend is also noticeable in the sales of intermediate Treasury Bills. These have come down during the last three weeks from Rs. 172.25 lakhs to Rs. 133.25 lakhs and thence to Rs. 112.75 lakhs. In such conditions, it is hardly surprising that the Government have had to pay an average rate of Rs. 1-6-8 per cent. of their short-term accommodation, as against Rs. 1-5-11 per cent. in the previous week. Owing to the marked rise in the average rate of accepted tenders, the tap rate for the sales announced in this week's communique of the Controller of the Currency has had to be increased from Rs. 1-4 per cent. to Rs. 1-5 per cent. The increase in both the average rate and the tap rate shows definitely that conditions of tightness have begun to be experienced in the money market.

It may be asked whether this will not prove to be merely a passing phase and whether after sometime a lapse into the easier conditions of the previous weeks will not occur. In considering this question, it must be remembered in the first place, that it is a long time since banks used to work with a large volume of balance. It is no exaggeration to say that for sometime banks have been working on such a low surplus that an unexpected demand of say Rs. 50 lakhs would make a very serious difference in the position. Secondly, as we have been stressing during the last few weeks, the investment of funds released by the repayment of Government loans has gone ahead and has been completed. It is in this context that we drew attention last week to the phenomenon of an all-round and general rise in the price of ordinary shares in all the important stock exchanges of the country. Since we wrote in these columns last week, there has been a growing confirmation of the view that we took that there is a definite tendency towards investment in equities. Market circles firmly believe that speculative operators, particularly those of the Marwari community, are taking the view that there is not much to go for in the giltedge market and that they are seeking fresh fields in the share markets. It is also within our knowledge that firms of share brokers, who have a large clientele upcountry, have been practically inundated of late with enquiries from mofussil stations as to the prospects of particular groups of companies and particular industries. It is even said that it has passed the stage of a merely hesitant enquiry and that instructions are being received to buy scrips at best prices. Definite instructions of this kind are often the best proof of the change in the mentality of people towards speculative investment in ordinary shares.

There is thus evidence of a brisk use of funds in all quarters, and when funds are being put to such brisk use at a time when banks are themselves working on low margins, the effect on money conditions may be easily imagined. It will be seen, therefore, that the firmness of money experienced during the week will not prove to be a merely passing phenomenon. And so far as the Government is concerned, they would be ill-advised to think that their short-term accommodation will be forthcoming from the market on anything like the terms they used to get in the middle of the year. We are even inclined to suggest that this week marks the beginning of cold weather finance and Government should be prepared to yield higher rates on Treasury Bills.

The giltedge market is passing through a phase of dullness; and there would have been no notable movement in rates but for the unexpected stimulus which originated in the assassination of King Alexander of Yugoslavia and M. Barthou, the French Foreign Minister, at Marseilles. It is, indeed, strange that the Indian giltedge market should have derived any strength from incidents in Europe with which this country has apparently no direct connection. But the fact of the matter is that the assassination of King Alexander, as our comments in both

the Editorial and Finance Abroad sections will show, has raised the fear of war in the minds of people; and as there can be no war in Europe without France having to bear the brunt of it, the assassination has been followed by widespread fear in the Continent about the stability of all European currencies. This has been the cause of an influx of funds into London, which resulted in the strengthening of sterling both in terms of the dollar and in terms of the franc. But what is important from the standpoint of the Indian giltedge market is that the heavy influx of funds into the London money market created a better demand for British giltedge securities. And from the position which Indian giltedge has enjoyed all along in the London stock exchange, India sterling stocks participated freely in the rise. It is noteworthy that while 3½ per cent. sterling paper was quoted only £96¼ at the end of last week it rose during the middle of the week to as much as £102. Such a strength in sterling stocks is naturally communicated to the Rupee scrips. It is thus that it happens that, while the giltedge market was experiencing some what dull conditions, 3½ per cent. paper is now quoted at Rs. 91-14 with buyers over, as against the quotation of Rs. 91-11 sellers at the end of last week. The giltedge market at the time of writing is steady, but the liquidation of medium-dated securities has proceeded so far that very often sales of these scrips are found to be difficult though they are still far from unsaleable.

As pointed out earlier the giltedge market has been deprived of the drive that there always is in Marwari speculation as this community is now believed to have turned its attention to the share markets. It is, indeed, a phenomenon that such a pronounced interest is shown in shares. The sugar companies have benefitted by this newfound interest. And it is not surprising that, when one comes to think of it, the sugar industry has the highest potentialities for growth in this country. Cotton is reported to be experiencing something bordering on a boom. Jute shares have gone up in the face of the imminent unsealing of 2½ per cent. of the looms next month. The jute mills by all tokens are making good profits. Coal shares have improved considerably towards the end of the week on the report that the collieries have been able to agree on a scheme of restriction of output and thus relieve the Government of India of their uneasy conscience about imposing by legislation a scheme of compulsory restriction on the whole industry. If it is also remembered that the prospects of tea are bright, there is hardly any dark spot in the Indian stock exchanges.

The liveliness which characterised the share markets is only second to the liveliness of the bullion market. Both gold and silver have risen to much higher levels. The reaction from the rise in sterling caused by the assassination of King Alexander has given the occosion for the spurt in the sterling price of gold; and those who in India have waited a long time for the expected rise in the price of gold may now conceivably feel tempted to unload a part, if not, the whole, of their holdings. Considering the rise in the price of gold, it is not impossible that this week's shipments from Bombay are appreciably more than the shipments of last week.

As for silver, a somewhat intriguing situation has developed during the last fortnight. While formerly it was generally believed that America's efforts to raise the price of silver must be welcomed by the silver-using countries, and especially China, we uttered a note of warning in our columns that a rise in the price of silver is far from an unmixed blessing for the Celestial Empire. For, it should not be difficult to understand that a rise in the price of silver means that every silver currency will become over-rated in the international exchanges.

During the early stages of America's programme of purchasing silver abroad. China would appear to have been undecided about the attitude that she should take. Only last week, the Chinese authorities made up their minds to hand a note of protest to the American Government, and it is not known yet what reply America has put forward to China. But it is fairly certain that China's protest has not deterred the American Government from continuing their purchases of silver in foreign countries. Only for a short period is America known to have given up her purchase of silver in order that the depreciation of the dollar might be prevented. The American Government were anxious in view of the re-financing programme of the Treasury to carry conviction to the investors that no large-scale inflation or depreciation of the exchanges was intended. With this view there was a cessation of purchases of silver; but it was only for a short time. During the last three weeks there have been persistent white metal. In such circumstances, the obvious reports of America continuing to purchase the course for China, intent as she is on avoiding any serious inflation of the exchange value of her currency, is to take advantage of every rise to sell silver. It is apprehended that this policy will not suffice to meet the requirements of the case; and China is actually divided in her mind between trying to depress silver prices and exploring the means of changing over to a gold standard. This piquant

(*Continued on page 915*)

Owing to the Puja Holidays, there will be no issue of "INDIAN FINANCE" next week.

Editor.

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BANKING:

It is sometimes said that, in speaking of simple transactions, Bank officials are prone to use terms which, far from being enlightening, are calculated to make confusion worse confounded in the ears of the customer seeking an explanation why he should do this or not do that. Branch Managers of Lloyds Bank are always willing to explain to customers and others the "Why and the wherefore" they should do a thing one way in preference to another.

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FINANCE ABROAD

	Sterling -dollar rate	Sterling -franc rate	London price of gold
October 4th ...	4.92 9/16	74.21	142s. 1d.
,, 5th ...	4.92 9/16	74.21	142s. 4d.
,, 6th ...	4.92 7/16	74.15	142s. 3d.
,, 8th ...	4.90 13/16	73.96	142s. 6d.
,, 9th ...	4.92 5/8	74.50	142s. 9d.
,, 10th ...	4.90 3/8	74.03	142s. 6d.

The international exchanges during the week were profoundly disturbed by the tragedy that took place in Marseilles on October 9. One would have thought that in the sphere of the exchanges, which has never been too calm, an event, if anything of political significance, would have no importance. In fact, the business world should learn not to exaggerate the economic and financial implications of accidents in the political world. It is true that big businessmen ought to be able to peer a little into the future of international political relations, if they are not to be surprised by altogether untold developments. But it would be very unfortunate for business if every accident to a King or a Minister should be followed by serious upsets in the business world. Nevertheless, it is hardly surprising that the manner in which King Alexander of Yugoslavia and M. Barthou, the Minister for Foreign Affairs in the French Republic, met with their end have raised serious unrest in the mind of people. Considering the political relations between France and the Little Entente and the mission on which King Alexander was proceeding to Paris, the death of the King as well as France's Foreign Minister damps such hopes as were entertained of understandings that might postpone, if not altogether eliminate, the chances of serious friction in Central Europe. Apart from these considerations, the death of a King of one of the smaller nations through an assassin's bullet raises in people's minds the memory of the grim tragedy at Serajevo and the fear that on this occasion also the pistol shot at Marseilles might well prove to be the signal for the nations of the world to grapple together again in another deadly conflict.

It is these fears that are behind the heavy influx of funds into London, which was responsible for the firming up of sterling in relation to both the dollar and the franc. It is quite understandable that the brunt of any serious conflict in Europe will have to be borne by the French people ; and the obvious result of France engaging in a war of big proportions is the weakening, and, possibly, the disruption, of the French currency. That the tragedy at Merseilles should have had such lightening effect on the exchanges shows not so much the capacity of international financiers to assess the significance of each event in the political sphere, as the state of intense nervous excitement which is now prevalent in the financial world. But for the fact that the assassin was known to be a Yugoslav, the slump in the franc and the European exchanges should have continued longer.

As it is, the table at the beginning of this article does not show any traces of the upset that occurred as a result of the unfortunate happenings at Marseilles. One would think that there was no more during the week than the usual tendencies in the sphere of the international exchanges. If one puts out of mind the strength which sterling gained as a result of the scare in Europe, the net result of the movements of the international exchanges during the week is that sterling touched another low level both in relation to the dollar and the franc. The sterling-dollar rate came down as low as 4.90⅜ and the sterling-franc rate came to 73.96. The result is that the London market recorded a yet higher level of sterling price of gold at 142s. 9d. Thus the declining tendency of sterling, which has persisted for over a month despite occasional upsets in the other direction, has continued during the week.

It is not surprising, therefore, that the Committee of the Governors of Central Banks affiliated to the Bank for International Settlements expressed their opinion strongly in favour of Great Britain stabilising sterling. That Great Britain is in no mood to be hustled over this question, few would doubt. For Great Britain has been determined, ever since the abandonment of the gold standard in 1931, that she will not return to gold, unless certain conditions, which her experiences between the period 1934 and 1931 showed to be absolutely necessary for the proper working of the gold standard ; were obtained and guaranteed by the rest of the world. Though this seems like asking too much of a world, which is neither willing nor able to give what is demanded, the fundamental reasonableness of this view cannot be denied. But Great Britain is yet to recognise that every nation has similar, if not, an identical right to demand guarantees from herself and others.

The pity of the present position is that each is concerned with its own rights and has little thought of the obligations which always go with rights. A fortnight ago, it was rumoured that America and Great Britain had actually engaged in *pourparlers* regarding the conclusion of a stabilisation agreement. Though these rumours were discounted, they were not altogether discredited. The report succeeded in inducing the belief that the two countries had come nearer to each other in their ideas of the proper relation between the value of sterling and the value of the dollar ; and on such slender foundations the world ventured to hope that before long there might be the beginnings of an effort to end the chaos in international finance. Now it would appear that, far from there having been such a progress, there has actually been a setback. A scrutiny of the report of the deliberations of the gold bloc in *Air Mail* week shows that the gold countries had been considering very much more than the provision of mutual assistance in case of any danger to a gold currency. The reports at the time were content to state that the gold bloc had re-affirmed their intention, which was stated clearly at the time of the hapless World Economic Conference, to stand by each other and to see that the gold standard nations stand or fall together. What actually had happened was that the gold countries had been debating among themselves a scheme of strengthening the commercial ties amongst themselves. This is, perhaps, the first time that the countries, which still remained on the gold standard, have endeavoured to bind themselves together by common commercial ties, in the same way in which Great Britain has succeeded in forming altogether what is called the sterling bloc. Though the term "sterling bloc" normally conveys the idea of a group of countries which had endeavoured to keep a currency of common value, it is in practice something very much more. Through the trade treaties, through the facilities that the London capital market is in a position to give and through the political power which Great Britain is able to wield over certain parts of her Empire, Great Britain has actually succeeded in creating a group of countries which have amongst themselves the ties of common currency and close economic relations. That the gold countries had debated the exchange of commercial facilities amongst themselves shows that France and her colleagues in the gold bloc are now actuated by the same aspirations as inspired Great Britain throughout the year 1933 and which inspire Great Britain even to-day to a large extent. The prospect of a world divided into two groups of nations, each having a different currency and each attempting to consolidate itself into a separate circle of trading nations, is, indeed, a disturbing prospect.

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AGENTS AND STOCKYARDS THROUGHOUT INDIA

TREASURY BILLS STATISTICS

Three Months' Treasury Bills

(In thousands of Rupees.)

Date	Tendered	Accepted	Intermediate	Average Discount on accepted tenders per annum	Average Discount on Intermediate per annum
1933	Rs.	Rs.	Rs	Rs. a. p.	Rs. a. p.
Oct, 6-9 ...	...	.	10,25	...	0 14 0
,, 10 ...	1,71,75	1,50,00	...	1 1 9	...
,, 11-16 ...	...	...	7,00	...	1 0 0
,, 17 ...	1,78,25	1,50,00	...	1 3 8	...
,, 18-23 ..	..	..	3,75	...	1 2 0
,, 24 ...	1,65,75	1,50,00	...	1 7 8	...
,, 25-30 ...	...	...	32,00	...	1 6 0
,, 31 ...	1,82,00	1,50,00	...	1 9 10	...
Nov., 1-6 ...	...	...	10,75	...	1 8 0
,, 7 ...	2,55,50	1,50,00	...	1 11 2	...
,, 8-13 ...	...	...	93,00	...	1 10 0
,, 14 ...	2,43,25	1,50,00	...	1 13 6	...
,, 15-20 ...	...	...	98,00	...	1 12 0
,, 21 ...	3,06,75	2,00,00	...	2 1 10	...
,, 22-27 ...	...	...	18,00	...	2 0 0
,, 28	4,97,50	2,50,00	...	2 7 0	...
,, 29-Dec. 4	...	...	1,98,25	...	2 6 0
Dec. 5 ...	4,72,25	2,50,00	...	2 8 0	...
,, 6-11 ...	...	...	1,12,00	...	2 7 0
,, 12 ...	3,27,50	2,50,00	...	2 8 0	...
,, 13 18 ...	...	...	68,75	...	2 7 0
,, 19 ...	3,41,50	2,50,00	...	2 9 9	...
,, 20-30 ...	...	...	45,75	...	2 8 0
Jan. 1934 2 ...	2,98,00	2,50,00	...	2 11 11	...
,, 9 ...	4,37,90	2,00,00	...	2 11 7	...
,, 15 ...	3,63,00	1,50,00	...	2 8 11	...
,, 23 ...	4,66,25	1,50,00	...	2 4 0	...
,, 30 ...	3,66,25	1,50,00	...	2 1 2	...
Feb. 6 ...	2,80,75	1,50 00	...	1 15 0	...
,, 13 ...	3,67,25	1,50,00	...	1 13 0	...
,, 14-19 ...	...	...	93,75	...	1 12 0
,, 20 ...	1.83,75	1,50,00	..	1 14 5	...
,, 21-26 ...	...	...	9,25	...	1 12 0
,, 27 ...	1,73,00	1,50,00	...	2 1 4	...
March 5 ...	...	...	1,76,25	...	2 0 0
,, 6 ...	1,92,00	1,50,00	...	2 2 0	...
,, 7-12 ...	...	...	2,77,25	...	2 1 0
,, 13 ...	2,30,25	1,50,00	...	2 2 0	...
,, 14-19 ...	...	...	2,54,75	...	2 1 0
,, 20 ...	1,91,25	1,50,00	...	2 2 0	...
,, 21-27 ...	...	...	2,07,00	...	2 3 0
,, 28 ...	1,68,00	1,50,00	...	2 4 3	..
Apl. 2 ..	...	...	2,05,75	...	2 3 0
,, 3 ...	1,75,00	1,50,00	...	2 5 7	...
,, 4-9 ...	...	...	66,25	..	2 4 0
,, 10 ...	2,04,50	1,50,00	..	2 7 4	...
,, 11-16 ...	...	...	1,72,75	...	2 6 0
,, 17 ...	2,19,50	1,50,00	...	2 8 0	...
,, 18-23 ...	..	...	1,16,75	...	2 6 0
,, 24 ...	3,98,75	1,50,00	...	2 5 10	...
May 1 ...	3,76,00	1,50,00	...	2 1 7	...
,, 8 ...	5,21,75	1,50,00	...	1 11 0	...
,, 15 ...	3,90,00	1,00,00	...	1 3 3	...
,, 22 ...	2,03,00	1,00,00	...	0 15 10	...
,, 29 ...	1,38,75	1,00,00	...	0 15 10	...
July 17 ...	3,65,25	1,50,00	...	0 12 4	...
,, 18-23 ...	...	...	23,00	...	0 11 0
,, 24 ...	2,14,75	1,50,00	...	0 15 7	...
,, 25-30 ...	...	...	13,75	...	0 14 0
,, 31 ...	2,24,00	1,50,00	...	1 4 9	...
Aug. 1-6 ...	...	...	5,00	...	1 3 0
,, 7 ...	4,17,00	1,50,00	...	1 6 0	...
,, 8-13 ...	...	...	3,78,25	..	1 5 0
,, 14 ...	4,09,50	1,50,00	...	1 6 4	...
,, 15-20 ...	...	...	2,90,00	...	1 5 0
,, 21 ...	3,09,00	1,50,00	...	1 6 7	...
,, 22-27 ...	...	...	1,52,00	...	1 5 0
,, 28 ...	2,20,25	1,50,00	..	1 6 11	...
,, 29- Sep. 3	...	...	1,29,75	...	1 5 0
Sept., 4 ...	2,93,50	1,50,00	...	1 6 10	...
,, 11 ...	2,32,50	1,50,00	...	1 6 11	...
,, 18 ...	2,94,75	1,50,00	...	1 6 0	...
,, 19-24 ...	...	...	1,72,25	...	1 5 0
,, 25 ...	4,62,00	1,50,00	...	1 5 10	...
,, 26- Oct. 1	...	...	1,33,25	...	1 4 0
Oct. 2	2,53,00	1,50,00	...	1 5 11	...
Oct., 3-8 ...	...	...	1,12,75	...	1 4 0
,, 5 ...	2,18,25	1,50,00	...	1 6 8	...

Weekly Sales & Discharges of Treasury Bills.

(In Thousands of Rs.)

Week-ending	Treasury Bills Sales	Treasury Bills Discharged	Week's Net Increase + Decrease −	Total outstandings. Opening balance on 1st April, 1934 Rs. 33,31,00
1933	Rs	Rs.	Rs.	Rs.
Mar. 19 ...	4,04,75	2,95,75	+1,09,00	31,64,00
,, 26 ...	3,57,00	2,80,00	+77,00	32,41,00
Apl. 2 ...	3,55,75	2,65,75	+90,00	33,31,00
,, 9 ...	2,16,25	2,00,00	+16,25	33,47,25
,, 16 ...	3,22,75	1.50,00	+1,72,75	35,20,00
,, 23 ...	2,66 75	1,50,00	+1,16,75	36,36,75
,, 30 ..	1,50,00	1,50,00	...	36,36,75
May 7 ...	1,50,00	1,50,00	...	36,36,75
,, 14 ...	1,50,00	1,50,00	...	36,36,75
,, 21 ..	1,00,00	2,43,75	−1,43,75	34,93,00
,, 28 ...	1,00,00	1,59,25	−59,25	34 33,75
June 4 ...	1,00,00	1,50,00	−50,00	33,83,75
,, 10 ...	...	3,26,25	−3,26,25	30,59,50
,, 18 ...	...	4,77,25	−4,77,25	25,80,25
,, 25 ...	...	4,11,75	−4,11,75	21,68,50
July 2 ..	...	3,55,75	−3,55,75	...
,, 9 ...	...	2,16,25	−2,16,25	15,39,50
,, 16 ...	...	3,22,75	−3,22,75	12.11,75
,, 23 ...	1,73,00	3,16,75	−1,43,75	10,73,00
,, 30 ...	1,63,75	1,50,00	+13,75	10,86,75
Aug. 6 ...	1,75,00	1,50,00	+25,00	11,11,75
,, 13 ...	5,28,25	1,50,00	+3,78,25	14,90,00
,, 20 ...	4 40,00	1,00,00	+3,40,00	18,30,00
,, 27 ...	3,02,00	1,00,00	+2,02,00	20,32,00
Sept. 4 ...	2,79,75	1,00,00	+1,79,75	22,11,75
,, 11 ...	1,50,00	...	+1,50,00	23,61,75
,, 18 ...	1,50,00	...	+1,50,00	25,11,75
,, 25 ...	3,22,25	...	+3,22,25	28,34,00
Oct. 2	2,83,25	..	+2,83,25	31,17,25
,, 9 ...	3,31,00	...	+2,62,75	33,80,00

TREASURY BILLS MATURITIES

October 17th	...	1,50,00,000
,, 18th—23rd	...	23,00,000
,, 24th ...	...	1,50,00,000
,, 25th—30th	...	13,75,000
,, 31st	...	1,50,00,000
November 1—6	...	25,00,000
,, 7	...	1,50,00,000
,, 8—13	...	3,78,25,000
,, 14	...	1,50,00,000
,, 15—20	...	2,90,00,000
,, 21	...	1,50,00,000
,, 22—27	...	1,52,00,000
,, 28	...	1,50,00,000
November 29—Dec. 3	...	1,29,75,000
December 4th	...	1,50,00,000
December 11	...	1,50,00,000
December 18	...	1,50,00,000
December 19—24	...	1,72,25,000
December 25	...	1,50,00,000
December 26—Jan. 1	...	1,33,25,000
January 2	...	1,50,00,000
January 3—8	...	1,12,75,000
January 9	...	1,50,00,000
Total	...	33,80,00,000

MATURITIES MONTH BY MONTH

October ...	...	4,86,75,000
November	...	15,75,00,000
December ...	...	9,05,50,000
January ...	...	4,12,75,000
Total	...	33,80,00,000

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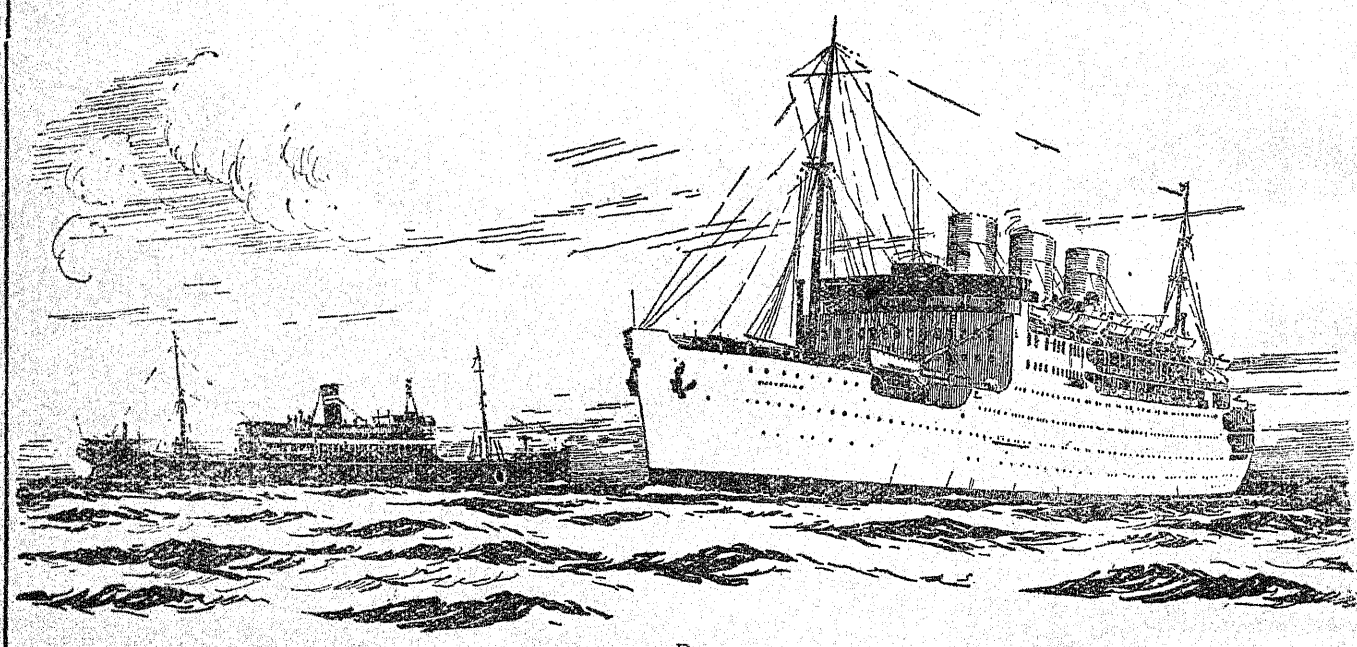

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IMPERIAL BANK STATISTICS

The following is the Imperial Bank return for the week ended October 5th, 1934.

LIABILITIES

(000's omitted.)

	Rs.
Subscribed Capital	11,25,00
Capital Paid-up	5,62,50
Reserve	5,27,50
Public Deposits	6,44,66
Other Deposits	75,73,21
Loans from the Government of India under section 20 of the Paper Currency Act against Inland Bills, discounted and purchased per contra	...
Contingent Liabilities	...
Sundries	1,33,52
Total ...	94,41,39

ASSETS

	Rs
Government Securities	47,38,11
Other Authorised Securities under the Act	...
Ways & Means advances to the Government of India	...
Loans	2,11,01
Cash Credits	13,97,32
Inland Bills discounted and purchased ...	1,76,11
Foreign Bills discounted and purchased ...	28,80
Bullion	...
Deadstock	2,50,46
Liability of Constituents for Contingent Liabilities *per contra*	...
Sundries	45,83
Balances with other Banks ...	3,42
Cash	25,90,33
Total ...	94,41,39

The above return compared with that of the previous week, and that of the corresponding week a year ago shows the following changes:—

	The week ended October 5,	Increase or Decrease on Week.	Increase or Decrease on Year.
	(In thousands of Rs.).		
Public Deposits ...	6,44,66	−1,80,95	+246
Other Deposits ...	75,73,21	+91,20	−1,65,66
Emergency Loan from Currency ...	...	...	...
Investments ...	47,38,11	+1,86,39	−1,79,06
Ways and Means Advances ...	...	...	−4,50,00
Loans ...	2,11,01	+556	+26,92
Cash Credits ...	13,97,32	−17,16	−61,68
Bills ...	2,04,91	−303	+16,60
Cash ...	25,90,33	−2,48,88	+1,75,82
Cash percentage ...	31.01	−1.99	+2.59
Trade Demand ...		−1,05,83	+1,37,50

The following table shows the position of the Imperial Bank now and during the corresponding weeks of the previous three years.

	Oct. 5, 1934	Oct. 6, 1933	Oct. 7, 1932	Oct. 9, 1931
	(In thousands of Rs.)			
Public Deposits ...	6,44,66	6,42,20	6,02,31	8,04,82
Other Deposits ...	75,73,21	77,38,87	68,64,87	62,67,20
Emergency Loan from Currency	...	...	...	2,50,00
Investments ...	47,38,11	45,59,05	29,76,00	33,16,12
Ways and Means Advances ...	...	4,50,00	3,75,00	...
Loans ...	2,11,01	1,84,09	6,82,29	10,32,36
Cash Credits ...	13,97,32	14,59,80	19,01,78	26,20,75
Bills ...	2,04,91	1,88,31	1,83,40	4,71,50
Cash ...	25,90,33	24,14,51	22,42,56	8,18,34
Cash percentage ...	31.01	28.42	29.47	10.93
Bank Rate ...	3½%	3½%	4%	8%

REMITTANCE STATISTICS

(In pounds sterling)

	During the week ending Oct. 6, 1934.	From April 1, 1934. to Oct. 6, 1934.
Sterling purchased in India	924,000	16,942,000
Net transfers to the Home Treasury from Paper Currency Reserve in England ...	Nil	−2,250,000
Total Remittance to Home Treasury	924,000	14,692,000
Add—Cash balance in Home Treasury at the beginning of year	...	15,659,000
Add—Balance of sterling loan of previous year	...	2,850,000
Total funds made available to the Secretary of State ...	...	33,201,000

Remittance programme according to the Budget for 1934-35 is as follows:

Current needs ... ... £ 26.7 millions

CLEARING HOUSE STATISTICS

Weekly Statement

Imperial Bank of India—

	Rs.
Calcutta Branch, 6th October, 1934 ...	20,60,12,339
Bombay Branch, 5th October, 1934 ...	13,79,12,898
Rangoon Branch, 4th October, 1934 ...	1,12,47,481
Colombo Branch, 6th October, 1934 ...	1,99,67,709

Accumulative Totals

(In Lakhs of Rupees)

	Aggregate weekly		Month of Aug. total up to 29th Sept.	
	1933	1934	1933	1934
Calcutta ...	58,95	64,55	6,32,19	6,40,77
Bombay ...	43,70	50,22	4,91,77	4,92,56
Madras ...	3,93	4,45	39,12	43,63
Karachi ...	1,71	1,98	18,54	20,71
Colombo ...	5,58	6,93	53,37	64,18
Rangoon ...	3,97	4,62	46,12	42,95
Lahore ...	76	68	6,70	7,41
Cawnpore ...	50	65	5,65	8,31
Total ...	1,19,10	1,34,08	12,93,46	13,20,52

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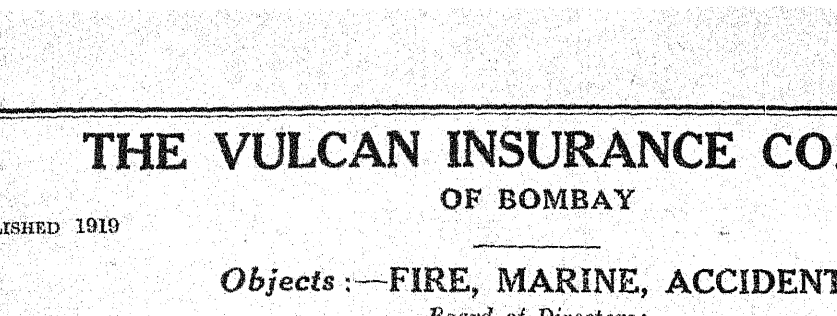

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Indian Finance

MONTHLY REVIEW OF TRADE AND FINANCE

Vol. No. XIV. AUGUST, 1934.

Our readers will note that the scope of the Monthly Review of Trade and Finance has been expanded as from this issue to include production statistics and the cost of living indices for principal centres. With the figures of foreign merchandise and treasure, the production statistics, the figures of coastal shipping, railway earnings and the usual currency and monetary statistics, the public should have fairly complete data for judging the trends of business in India. Hitherto, we had been content merely to watch the figures of foreign trade and to deduce therefrom, the trends of internal business activity. When statistics of production are made available, there is more direct means of judging business trends within the country. But unfortunately, production statistics lag behind the figures of foreign trade in point of up-to-dateness. While the figures of foreign trade are available for the month of August, production figures in the case of some of the principal industries are available only up to June. And even in regard to June, only provisional figures are furnished by the Department of Commercial Intelligence for most of the industries and in the case of sugar which is, by all criteria, an important staple industry, not even the provincial figures are ready. In fact definite statistics are not available for any month of the current financial year. It is, indeed, too much to expect that production figures could be prepared up to the same period as foreign trade. That the difference, generally speaking, does not exceed the period of one month is something to be grateful for. So far as production is concerned, one might admit that no serious difference would occur within a month to invalidate such inferences as one might draw on the basis of the figures of the previous period.

One would wish, however, that there were a composite production index showing the trend of productive activity as a whole within the country. Much as we would like a computation of that kind enabling a clearer idea of the trends of business we would still consider any attempt to calculate the production index as somewhat premature. For the attempt of the Department of Commercial Intelligence to collect the statistics of production is yet very young. It will take sometime before the machinery could be perfected. And one would feel sceptic of the reliability of production statistics, except that some of the industries are in for the levy of an excise duty. Pig iron, sugar, and matches are the most important. Jute manufactures do not offer a very serious problem. As the jute industry is well organised, the task of procuring the statistics of production is by no means too intricate or difficult. The same might be said of kerosene, petrol, and coal. Only in the case of cotton manufactures and cotton piece goods is the work complex, the mills being spread over the country. It is very much to be desired that the Department of Commercial Intelligence should attempt through the provincial directors of industries to furnish statistics of handloom and handspinning production. It is only, when the machinery for collecting production statistics has been perfected, that any attempt can be made to calculate a composite production index. It is to be hoped that the day is not far off.

But for the present the data for estimating roughly the fluctuations in business are fairly complete. It is well-known that foreign trade has been brightening up for some time though, August has seen somewhat of a setback and during all these months imports have improved at a higher rate of acceleration than exports. To this satisfaction may be added the satisfaction of seeing that generally speaking, production figures for the first quarter of 1934-35 have shown a marked improvement over the figures of the corresponding period of the previous year. The internal production of cotton piecegoods has been maintained in the first quarter well above the level of last year. The same may be said of pig iron and iron and steel manufactures. The cement companies have also maintained a higher rate of output. The chemical industry is doing well, so far at least as production is concerned. Coal raisings have been uniformly higher during April, May, and June over the corresponding months of the previous year. Jute manu-

STATISTICAL DATA FOR AUGUST, 1934.

	Aug. 1934	July 1934	Aug. 1933
FOREIGN AND SEABORNE TRADE:—			
Exports Merchandise (Private) (lakhs Rs.)	12,13	12,59	14,03
Re-exports (,,)	20	26	32
Total Exports (,,)	12,33	12,85	14,35
Imports of Merchandise	10,68	9,90	9,91
BALANCE OF TRADE MERCHANDISE (,,)	+165	+2,95	+4,44
Balance of Transactions in Treasure, Private (,,)	+1,23	+604	+4,43
TOTAL VISIBLE BALANCE OF TRADE (,,)	288	899	887
Government Remittances :—			
Sterling purchases (000 omitted)	3.33	10.50	167
Transfer through Paper Currency Reserve	Nil	Nil	Nil
Total Remittances ...	3.3	10.50	1.67
Transport :—			
Railway Earnings (lakhs Rs.)	...	...	...
Shipping tonnage (entered)	655,169	598,917	591,959
,, ,, (cleared)	661,539	644,746	704,530
Business Activities :—			
Cotton Press Returns (Bales)	...	...	...
Jute Raw Exports (tons)	46,873	41,901	48,055
Jute Raw Exports (lakhs Rs.)	64	57	73
Jute Manufactures Exports (tons)	66,016	58,582	64,856
Jute Manufactures Exports (lakhs Rs.)	2,05	1,50	2,16
Money Market :—			
Notes in Circulation (crores Rs.)	184.23	184.58	178.81
Influx or Efflux of Silver Coin (lakhs Rs.)	+22	+147	+136
Imperial Bank's Cash Balance* (lakhs Rs.) ...	27,36	23,42	27,87
Cash Percentage* ...	33.9	27.7	31.5
Bank Rate*	3.5	3.5	3.5
Clearing House Returns (crores Rs.)	134.07	129.10	119.10
Treasury Bills (Sold) (lakhs Rs.)	14,45.25	17,30.0	951.25
Treasury Bills repaid (,,)	500.0	10,61.50	379.25
Net increase or decrease ,,	+945.25	−888.50	+572.0

*Weekly average returns.

factures show a decline only in June, as compared with June 1933. It is yet too early to say whether the protectionist policy pursued intensively during the last three years has set up forces tending to a uniformly higher level of production in all indigenous industries, owing to the expansion of the internal markets. But on the supposition that Indian capitalists are not given to overproduction in the way in which the industrialists of advanced nations of the West are, it may be said that the transition to the new economic order presupposed in a policy of protectionism is well on the way.

The figures of foreign trade for August 1934, are not as encouraging as one might wish. For while imports at 10.68 crores show more or less the same increase of about 78 lakhs over the figures of July 1934 and August 1933 alike, exports of Indian merchandise at 12.13 crores show a fall of 46 lakhs as compared with the previous months and a fall of as much as 1.90 crores as compared with the corresponding period of the previous month. The changes in the figures of re-exports which are shown on this page are not of much importance in determining the trends of our foreing trade. The change thus coming over us is better shown by a study of the figures for the five months April to August. While imports during this period amounting to 51.8 crores show an increase of 4.84 crores as compared with the first five months of 1932-33, exports at 62.11 crores show an increase of only 2.37 crores. We are thus impelled to return to the point we had been urging in the last two issues of the Monthly Trade supplement that the imports are growing at a rate which the country cannot regard with equanimity. How far the increase in imports is due to the deflection of our fiscal policy in favour of foreign interests is a question which cannot be gone into here. But it is certain that a change like this in such a short period as, say, a half year must be deemed to be really disturbing.

STATISTICAL DATA FOR FIVE MONTHS.

From April 1st, 1934 to August 31st, 1934.

	5 months 1st Apr. to Aug. 31. 1934—35	5 months 1st Apr. to Aug. 31. 1933—34	5 months 1st Apr. to Aug. 31 1932—33
FOREIGN AND SEABORNE TRADE :—			
Exports Merchandise (Private)	32,90	28,81	16,55
Raw Materials (lakhs Rs.)	15,99	16,58	15,73
Manufactured Goods (,,)	13,22	14,35	16,07
Food Drink and Tobacco (,,)	1,14	1,30	1,24
Re-exports (,,)	63,25	61,04	49,59
Total Exports (,,)	6,82	6,32	11,22
Imports of Merchandise	39,86	35,88	42,83
Raw Materials (lakhs Rs.)	4,90	4,54	5,46
Manufactured goods (,,)	51,58	46,74	59,51
Food, Drink and Tobacco (,,)	+11,67	+14,30	−9,92
Total Imports (,,)	+23,06	+22,18	+21,84
Balance of Trade in Merchandise (,,)	+34,73	+36,48	+11,92
Balance of Transactions in Treasure Private (,,)	12.19	18.01	2.61
TOTAL VISIBLE BALANCE OF TRADE (,,)	−2.25	Nil	−3.75
Government Remittances :—	9.94	18.01	−1.14
Sterling purchases (in millions)	...	...	...
Transfer through Paper Currency Reserve (,,)	3,170,475	2,923,977	2,792,187
Total Remittances (,,)	3,319,789	3,149,990	2,911,821
Transport :—			
Railway Earnings (lakhs Rs.)	...	...	...
Shipping tonnage (entered)	248,754	254,333	142,228
,, ,, (cleared)	359	397	249
Business Activities :—	264,133	259,428	255,132
Cotton Press Returns (Since 1st Sept.) Bales ...	834	8,65	8,19
Jute Raw Exports (tons)	180.5	174.6	171.4
Jute Raw Exports (lakhs Rs.)	−37	−105	+3
Jute Manufactures Exports (tons)	14,35	23,70	18,30
Jute Manufactures Exports (lakhs Rs.)	25.0	27.3	23.0
Money Market :—	3.5	3.5	5.0
Notes in Circulation (crores Rs.)*	40,50.50	37,20.25	12,23.25
Influx or Efflux of Silver (lakhs Rs.)	51,25.75	32,61.25	499.50
Imperial Bank's Cash Balance* (lakhs Rs.) ...	−10,75.25	+459.80	723.75
Cash Percentage to Liabilities*			
Bank Rate*			
Treasury Bills Sold (lakhs Rs.			
Treasury Bills repaid (,,)			
Net increase or decrease ,,			

*Monthly averages.

The uneasy sense is not mitigated by a consideration of the favourable balance of trade in merchandise and treasure. The total visible balance of trade in August, 1934, was only 293 lakhs in favour of India as compared with 902 lakhs in July, 1934, and 890 lakhs in August, 1933. During the five months ending August, 1934, the visible balance of trade in merchandise and treasure was 34.90 crores in favour of India as compared with 36.58 crores in the corresponding period of last year. The visible balance would have been even less but for the increase in the exports of silver from India, which amounted to 1.09 crores in the five months April to August, 1934 and which at that level shows an increase of 74 lakhs as compared with the previous year.

If the general picture is not quite heartening, a scrutiny of the figures of exports of particular commodities does not render it the less so. Raw jute and manufactures show an increase in volume and value as compared with the previous month. But they suffer if one compares the figures of the current year with those of the previous year. Though in respect of the quantity jute manufactures at 66,000 tons show an improvement of 1000 tons, there is a considerable fall in value. Raw jute remains an exception showing an increase as compared with the previous year but a marked decrease as compared with the previous month. Exports of rice rose from 98,000 tons in July, 1934 to 111,000 tons in the month under review. But when it is remembered that in the previous year the increase was from 131,000 tons to 159,000 tons in the same period, one will not mistake the downward trend of our rice exports. The change in value is even more serious being only Rs. 78 lakhs during August as compared with 98 lakhs of rupees in August, 1933. In the case of oilseeds, the trend of 1933 has been reversed in 1934. While in the first five months of 1933-34 oilseeds showed from month to month a marked increase both in volume and value, in the current year there has been an unmistakable downward trend. The volume of oilseeds exported has declined from 83,000 tons in July, 1934 to 75,000 tons in August, while the corresponding figures for the previous year are 105,000 and 145,000 respectively.

As compared with August, 1933, the imports of food, drink and tobacco in August, 1934 increased by Rs. 12 lakhs to Rs. 1,04 lakhs, imports of raw materials fell by Rs. 11 lakhs to Rs. 1,21 lakhs and those of manufactured articles rose by Rs. 74 lakhs to Rs. 8,22 lakhs. Under food, drink and tobacco, imports of sugar 16 D.S. and above (including beet) fell from 23,000 tons to 19,000 tons and in value from Rs. 24 lakhs to Rs. 19 lakhs. Arrivals of raw tobacco declined from 543,000 lbs. valued at Rs. 5 lakhs to 216,000 lbs. valued at Rs. 2 lakhs. Arrivals of rice, not in the husk recorded an increase having amounted to 24,000 tons (Rs. 15 lakhs) as compared with 300 tons (Rs. 22,000) in August, 1933. Under raw materials, the imports of kerosene oil rose by 2,166,000 gallons to 5,794,000 gallons in quantity and by Rs. 6

lakhs to Rs. 19 lakhs in value. Imports of mineral oils other than kerosene fell to 10 million gallons valued at Rs. 27 lakhs, which meant a decline of 2.6 million gallons in quantity and of nearly Rs. 8 lakhs in value. Imports of coconut oil also recorded a decrease of 21,000 gallons in quantity and of Rs. 1½ lakhs in value. Raw cotton (chiefly imported from Kenya Colony, Egypt and Persia) recorded a slight fall of nearly 100 tons in quantity and of Rs. 1 lakh in value. Under manufactured articles, imports of cotton yarn and manufactures rose by Rs. 28 lakhs. The imports of twist and yarn fell from 2½ million lbs. to 2 million lbs. in quantity but the value remained stationary at Rs. 20 lakhs. Under cotton

(*Continued on page 8.*)

IMPORTS OF MERCHANDISE

(In lakhs of Rs.)

	1934-35	1933-34	1932-33	1931-32
April ...	10,96	9,69	13,22	12,56
May ...	10,48	9,75	11,83	11,39
June ...	9,56	8,69	12,10	12,13
July ...	9,90	8,70	11,22	10,72
August ...	10,67	9,91	11,12	9,67
September ...	...	8,75	11,41	9,88
October ...	...	10,62	9,93	10,00
November ...	...	10,00	11,14	8,93
December ...	...	9,18	9,79	9,26
January ...	...	10,67	10,66	10,93
February ...	...	8,75	9,22	9,98
March ...	...	10,67	10,88	10,91
Total ...	...	115,38	132,58	126,37

EXPORTS OF MERCHANDISE

(In lakhs of Rs.)

	1934-35	1933-34	1932-33	1931-32
April ...	12,35	10,42	10,72	14,07
May ...	13,23	10,85	9,80	13,50
June ...	12,47	13,01	9,60	12,58
July ...	12,85	12,42	9,20	12,55
August ...	12,34	14,34	10,25	13,25
September ...	...	11,61	12,62	12,06
October ...	...	12,91	11,76	13,11
November ...	...	13,20	12,38	14,12
December ...	...	11,86	12,50	15,93
January ...	...	11,65	11,71	13,56
February ...	...	12,81	12,44	12,55
March ...	...	14,65	13,63	13,23
Total ...	...	149,73	135,63	160.54

PRINCIPAL EXPORTS.

1. Raw Jute

Month	1934-35 Vol. 1,000 tons	1934-35 Value Lakhs Rs.	1933-34 Vol. 1,000 tons	1933-34 Value Lakhs Rs.	1932-33 Vol. 1,000 tons	1932-33 Value Lakhs Rs.
April ...	60	90	42	61	34	66
May ...	51	76	47	70	31	56
June ...	49	72	61	1,02	20	33
July ...	42	57	57	91	30	50
August ...	47	64	48	73	27	45
September ...	...	...	50	74	48	92
October ...	...	...	67	93	62	1,15
November ...	...	...	112	1,53	65	1,14
December ...	...	...	82	1,42	82	1,42
January ...	...	...	66	91	63	1,02
February ...	...	...	60	89	52	85
March ...	...	...	56	84	49	74
Total ...	...	...	748	10,93	514	9,74

2. Jute Manufactures

Month	1934-35 Vol. 1,000 tons	1934-35 Value Lakhs Rs.	1933-34 Vol. 1.000 tons	1933-34 Value Lakhs Rs.	1932-33 Vol. 1.000 tons	1932-33 Value Lakhs Rs.
April ...	45	1,48	47	1,43	45	1,56
May ...	49	1,54	47	1,48	46	1,48
June ...	46	1,50	51	1,88	49	1,58
July ...	59	1,77	49	1,70	46	1,47
August ...	66	2,05	65	2,16	69	2,10
September ...	...	...	72	2,16	75	2,39
October ...	...	...	82	2,41	80	2,51
November ...	...	...	62	1.87	63	2.04
December ...	...	...	59	1,83	62	2,02
January ...	...	...	48	1.54	51	1.63
February ...	...	...	36	1,48	46	1.45
March ...	...	...	45	1,48	48	1.47
Total ...	...	...	672	21,37	680	21,60

3. Raw Cotton

Month	1934-35 Vol. 1,000 tons	1934-35 Value Lakhs Rs.	1933-34 Vol. 1,000 tons	1933-34 Value Lakhs Rs.	1932-33 Vol. 1,000 tons	1932-33 Value Lakhs Rs.
April ...	69	3,83	52	2,82	17	92
May ...	78	4,36	41	2,35	24	1,09
June ...	64	3,68	55	3,22	22	1,12
July ...	57	3,09	38	2,30	18	1,00
August ...	32	1,76	30	1,69	15	86
September ...	...	...	12	69	29	1,76
October ...	...	...	15	82	22	1,33
November ...	...	...	22	1,10	22	1,31
December ...	...	...	29	1,43	29	1,65
January ...	...	...	43	2,14	48	2,63
February ...	...	...	61	3,28	67	3,67
March ...	...	...	89	4,75	56	3,03
Total ...	...	...	489	26,59	369	20,37

4. Tea

Month	1934-35 Vol Milln. lbs.	1934-35 Value Lakhs Rs.	1933-34 Vol. Milln. lbs.	1933-34 Value Lakhs Rs.	1932-33 Vol. Milln. lbs.	1932-33 Value Lakhs Rs.
April ...	5	37	7	46	6	41
May ...	9	71	7	50	7	49
June ...	14	1,21	15	81	22	1,21
July ...	29	2,03	27	1,51	35	1,68
August ...	41	2,73	43	2,95	44	2,12
September ...	...	...	37	2,35	60	2,45
October ...	...	...	44	2,56	51	1,83
November ...	...	...	48	2,79	53	2,22
December ...	...	...	34	2,07	40	1,70
January ...	...	...	25	1,64	29	1,27
February ...	...	...	21	1,46	19	95
March ...	...	...	10	74	14	81
Total ...	...	...	318	19,85	380	16,84

5. Rice

Month	1934-35 Vol. 1,000 tons	1934-35 Value Lakhs Rs.	1933-34 Vol. 1,000 tons	1933-34 Value Lakhs Rs.	1932-33 Vol. 1,000 tons	1932-33 Value Lakhs Rs.
April ...	164	93	205	1,22	231	2.01
May ...	228	1,21	230	1,35	239	2,06
June ...	98	55	220	1,33	182	1,51
July ...	98	62	131	82	119	93
August ...	111	78	159	98	113	95
September ...	...	...	99	61	144	1,16
October ...	...	...	91	56	72	60
November ...	...	...	102	67	100	77
December ...	...	...	74	50	109	79
January ...	...	...	77	51	68	52
February ...	...	...	122	73	174	1,11
March ...	...	...	222	1,25	277	1,76
Total ...	...	...	1,733	10,52	1,828	14,23

6. Oil Seeds

Month	1934-35 Vol. 1,000 tons	1934-35 Value Lakhs Rs.	1933-34 Vol. 1,000 tons	1933-34 Value Lakhs Rs.	1932-33 Vol. 1,000 tons	1932-33 Value Lakhs Rs
April ...	98	1,06	49	61	72	1,19
May ...	88	89	71	86	59	93
June ...	1,08	1,21	92	1,14	40	58
July ...	83	91	105	1,34	44	67
August ...	75	86	145	1,89	92	68
September ...	...	...	114	1,47	41	64
October ...	...	...	137	1,70	63	1,05
November ...	...	...	106	1,25	76	1,21
December ...	...	...	108	125	3.4	27
January ...	...	...	60	66	79	1,17
February ...	...	...	87	95	79	1,17
March ...	...	...	51	54	60	83
Total ...	...	...	1,124	1,366	689	10,39

PRINCIPAL IMPORTS

1. Cotton Twist and Yarn

Month	1934-35 Vol. Milln. lbs.	1934-35 Value Lakhs Rs.	1933-34 Vol. Milln. lbs.	1933-34 Value Lakhs Rs.	1932-33 Vol. Milln. lbs.	1932-33 Value Lakhs Rs.
April ...	2.9	25	2.3	19	4.1	38
May ...	3.0	26	4.1	30	3.9	34
June ...	3.7	30	4.2	30	4.8	41
July ...	2.0	19	3.0	23	4.3	35
August ...	2.0	20	2.5	20	4.5	36
September ...	...	...	1.8	16	4.6	38
October ...	...	...	2.0	17	3.4	29
November ...	...	...	2.9	23	2.9	25
December ...	...	...	1.7	15	77	1,18
January ...	...	...	2.6	22	3.8	31
February ...	...	...	2.9	17	2.7	21
March ...	...	...	2.8	25	2.7	23
Total ...	...	...	32.1	2,58	45.1	3,79

2. Cotton Piece-goods

Month	1934-35 Vol. Milln. yds.	1934-35 Value Lakhs Rs.	1933-34 Vol. Milln. yds.	1933-34 Value Lakhs. Rs.	1932-33 Vol. Milln. yds.	1932-33 Value Lakhs Rs.
April ...	88	1,57	90	1,53	93	1,78
May ...	63	1,20	87	1,40	87	1,62
June ...	59	1,02	71	1,10	113	2,04
July ...	62	1,13	66	99	123	2,14
August ...	77	1,40	65	1,07	131	2,32
September ...	...	...	55	92	124	2,12
October ...	...	...	54	92	92	1,51
November ...	...	...	47	85	97	1,53
December ...	...	...	44	80	85	1,37
January ...	...	...	62	1,14	93	1,59
February ...	...	...	56	1,02	83	1,42
March ...	...	...	99	1,75	106	1,82
Total ...	...	...	7,96	13,49	1,225	21,26

3. Cotton Raw & Manufactures

Month.	1934-35 Value Lakhs Rs.	1933-34 Value Lakhs Rs.	1932-33 Value Lakhs Rs.
April ...	2,45	2,42	4,65
May ...	2,02	2,22	3,97
June ...	1,78	1,79	3,42
July ...	1,88	1,76	3,06
August ...	2,10	1,84	3,01
September ...	...	1,47	2,88
October ...	...	1,50	2,05
November ...	...	1,36	2,01
December ...	...	1,26	1,88
January ...	...	1,73	2,31
February ...	...	1,50	1,99
March ...	...	2,45	2,86
Total ...	...	21,30	34,09

Imports and Exports of Treasure (Private)

1. Imports of Gold.

Month	1934-35 Weight in 1,000 ozs.	1934-35 Value Lakhs Rs.	1933-34 Weight in 1,000 ozs.	1933-34 Value Lakhs Rs.	1932-33 Weight in 1,000 ozs.	1932-33 Value Lakhs Rs
April ...	8	7	8	6	16	11
May	7	6	13	20	10	7
June ...	9	8	17	13	12	9
July ...	6	6	11	8	14	11
August ...	7	6	11	9	17	13
September ...	...	...	10	8	13	9
October ...	...	...	10	9	14	11
November ...	...	...	9	7	18	14
December ...	...	...	13	11	20	16
January ...	...	...	9	7	16	13
February ...	...	...	13	11	9	7
March ...	...	...	11	10	13	10
Total ...	...	...	135	1,10	172	1,29

2. Exports of Gold

Month	1934-35 Weight in 1,000 ozs.	1934-35 Value Lakhs Rs.	1933-34 Weight in 1,000 ozs.	1933-34 Value Lakhs Rs.	1932-33 Weight in 1,000 ozs.	1932-33 Value Lakhs Rs.
April ...	600	5,35	574	4,56	587	4,24
May ...	588	5,30	643	5,22	442	3,30
June ...	555	5,06	694	5,63	652	4,87
July ...	639	5,83	315	2,60	810	6,17
August ...	109	1,00	542	4,46	582	4,52
September ...	...	...	659	5,70	845	6,56
October ..	...	...	390	3,44	714	5,67
November ..	...	...	291	2,53	824	6,72
December ...	...	...	290	2,42	1,221	10,08
January ...	...	...	689	5,93	593	4,76
February	...	...	1,136	10,12	627	4,96
March ...	...	...	606	5,46	629	4,98
Total	...	...	6,830	58,15	8,526	66,84

3. Imports of Silver (Private)

Month	1934-35 Weight in Lakhs ozs.	1934-35 Value Lakhs Rs.	1933-34 Weight in Lakhs ozs.	1933-34 Value Lakhs Rs.	1932-33 Weight in Lakhs ozs.	1932-33 Value Lakhs Rs.
April ...	1	2	6	7	4	10
May ...	8	16	8	11	10	19
June ...	5	6	...	1	15	27
July ...	1	1	...	...	19	42
August ...	3	5	1	3	6	14
September ...	...	...	2	5	7	10
October ...	...	...	5	14	2	3
November ...	...	...	7	12	5	9
December ...	...	...	8	11	2	5
January ...	...	...	2	5	7	10
February ...	...	...	5	8	3	7
March ..	...	...	3	4	5	8
Total ...	...	...	48	81	84	1,63

4. Exports of Silver (Private)

Month	1934-35 Weight in Lakhs ozs.	1934-35 Value Lakhs Rs.	1933-34 Weight in Lakhs ozs.	1933-34 Value Lakhs Rs.	1932-33 Weight in Lakhs ozs.	1932-33 Value Lakhs Rs
April ...	7	8	3	4	5	5
May ...	10	13	7	7	3	3
June ...	21	27	5	6	4	4
July ..	18	25	7	10	9	9
August ...	23	35	6	8	7	12
September ...	...	...	7	8	9	13
October ..	...	...	6	6	8	8
November ...	...	...	5	6	8	9
December ..	...	...	5	6	5	6
January ...	...	...	7	7	7	7
February ..	...	...	4	4	7	7
March ..	...	...	7	8	7	7
Total ..	...	...	70	80	79	90

5. Total Imports and Exports of Gold, Silver and Currency Notes.

(In Lakhs of Rs.)

Month	1934-35 Imports of Gold Silver & Currency	1934-35 Exports of Gold Silver & Currency	1934-35 Balance of transactions in Treasure Private	1933-34 Imports of Gold Silver & Currency	1933-34 Exports of Gold Silver & Currency	1933-34 Balance of Transactions in Treasure Private	1932-33 Imports of Gold Silver & Currency	1932-33 Exports of Gold Silver & Currency	1932-33 Balance of Transactions in Treasure Private
April ...	9	5,44	+5,35	14	4,61	+4,47	22	4,30	+4,08
May ...	23	5,46	+5,23	22	5,31	+5,09	28	3,35	+3,07
June ...	14	5,35	+5,21	14	5,70	+5,56	36	4,93	+4,57
July ...	7	6,11	+6,04	9	2,72	+2,63	53	6,27	+5,74
August ...	12	1,35	+1,23	12	4,55	+4,43	27	4,65	+4,38
September ...	...	...	...	14	5,82	+5,68	20	6,71	+6,51
October ...	...	...	...	23	3,52	+3,29	14	5,78	+5,64
November ...	...	...	..	19	2,60	+2,41	23	6,82	+6,59
December ...	...	...	...	22	2,49	+2,27	21	10,15	+10,00
January ...	...	...	...	12	6,36	+6,24	23	4,85	+4,62
February ...	...	...	...	20	10,30	+10,10	15	5,05	+4,90
March ...	...	...	...	14	5,56	+4,93	18	5,07	+4,89
TOTAL ...	...	...	...	1,96	59,19	+57,23	2,99	67,92	+64,99

Distribution of the Imports into India among the Principal Countries of the World.

(In Lakhs of Rupees.)

Names of Countries	Month of August 1934 Amount	%	Month of August 1933 Amount	%	5 Months ending 31st August 1934-35 Amount	%	5 Months ending 31st August 1933-34 Amount	%
United Kingdom ...	4,41	41·3	4,26	43·0	20,82	40·3	19,41	41·5
Other British Empire ...	86	8·0	92	9·3	5,09	9·8	4,46	9·5
Japan	1,76	16·5	1,40	14·1	8,09	15 6	7,21	15·3
Germany	82	7·7	71	7·1	4,00	7·7	3,34	7·2
U. S. A.	57	4·9	48	4·9	3,28	6·3	2,52	5 4
Belgium	17	1·7	27	2·7	86	1·6	1,16	2·5
Java	17	1·7	20	2·0	72	1·3	1,16	2·5
Italy	33	3·3	28	2·8	1,13	2·1	99	2·1
Netherlands	14	1·3	18	1·9	55	1·0	82	1·8
China	13	1·3	18	1·9	78	1·5	88	1·9
France	18	1·7	14	1·5	55	1·0	82	1·8
Other Foreign Countries ...	1,13	10·6	89	8·8	5,71	11·5	3,97	8·5
TOTAL ...	10,68	100·0	9,91	100·0	51,58	100·0	46,74	100·0

Distribution of the Exports from India among the Principal Countries of the World

(In lakhs of Rupees.)

Names of Countries	Month of August 1934 Amount	%	Month of August 1933 Amount	%	5 Months ending 31st August 1934-35 Amount	%	5 Months ending 31st August 1933-34 Amount	%
United Kingdom ...	4,44	37·0	5,11	36·5	17,79	28·7	16.57	27·7
Other British Empire ...	2,18	17·9	2,00	14·3	8,46	13·6	8,50	14·3
Japan	1,34	11·0	31	2·2	12,20	19·7	6,72	11·2
U. S. A.	87	7·2	1,41	10·0	5,37	8·6	5,81	9·7
Germany	39	3·3	1,15	8·2	2.83	4·6	4,63	7·8
France	28	2·3	63	4·5	2,16	3·5	3,48	5·8
Egypt	37	2·9	13	·9	1,49	2·4	47	·8
Iraly	47	3·8	46	3·3	,21	3·6	2,28	3·8
China	6	·5	33	2·3	1,19	1·9	1,98	3·3
Belgium	29	2·3	35	2·5	1,63	2·6	1,83	3·1
Netherlands	13	1·0	53	3·8	1,21	1·9	1,78	3·0
South America	48	3·9	49	3·5	1,33	2·1	1,52	2·5
Other Foreign Countries ...	83	6·9	1.13	8·0	4,24	6·8	4,17	7·0
TOTAL ...	12,13	100·0	14,03	100·0	62,11	100·0	59,74	100·0

COASTAL SHIPPING

(000's omitted)

		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	March
Tonnage Cleared—	1934-35	2,316	2,250	1,985	...	...	...	...	...	...	...	...	...
	1933-34	1,993	1,980	1,499	1,285	1,595	1,413	1,665	1,661	2,074	2,218	2,325	2,708
Average for	1926-27 to 1928-29	1,799	1,743	1,280	1,115	1,223	1,248	1,532	1,480	1,597	1,728	1,653	1,873
Tonnage Entered—	1934-35	2,331	2,292	1,937	...	...	...	...	...	...	...	...	...
	1933-34	2,075	2,033	1,544	1,423	1,586	1,484	1,658	1,696	2,020	2,205	2,272	2,622
Average for	1926-27 to 1928-29	1,724	1,658	1,225	1,104	1,178	1,242	1,494	1,470	1,533	1,715	1,576	1,773

PRODUCTION—INDUSTRIAL & MINERAL.

NAME		April	May	June	July	August	September	October	November	December	January	February	March
Cotton Manufactures (in million lbs.)	1934-35	52·35	49·73	51·54(a)	—	—	—	—	—	—	—	—	—
	1933-34	46·06	50·12	52·05	54·08	54·92	53·92	54·90	56·71	61·75	53·19	53·00	54·98
Cotton Piecegoods (in million yds.)	1934-35	244·6	234·0	246·2(a)	—	—	—	—	—	—	—	—	—
	1933-34	214·7	236·2	237·4	245·6	246·5	241·4	245·4	251·0	277·4	243·2	247·0	259·3
Jute Manufactures (in 1000 tons)	1934-35	71·15	86·12	74·56(a)	—	—	—	—	—	—	—	—	—
	1933-34	68·52	84·70	77·73	74·52	83·11	68·19	77·48	77·86	72·16	77·07	71·54	72·68
Pig Iron (in thousand tons)	1934-35	94·37	105·32	112·81(a)	—	—	—	—	—	—	—	—	—
	1933-34	79·79	74·15	73·95	97·73	97·10	93·05	103·72	96·09	103·41	98·28	91·59	100·54
Iron & Steel Manufactures (excluding Pig iron) (in thousand tons)	1934-35	110·78	121·51	123·00(a)	—	—	—	—	—	—	—	—	—
	1933-34	91·92	97·89	98·79	125·14	113·05	104·47	121·66	116·40	120·60	118·87	111·11	119·58
Cement (in thousand tons)	1934-35	65·84*	62·83*	47·17(a)	—	—	—	—	—	—	—	—	—
	1933-34	50·21*	61·57*	45·84	43·17	49·31	47·25	49·34	55·60	51·99	63·51*	56·84*	68·31*
Sulphuric Acid cwts. (000)	1934-35	39·87	40·78	45·02(a)	—	—	—	—	—	—	—	—	—
	1933-34	40·02	43·98	34·11	36·49	43·24	36·95	37·87	35·94	43·65	46·10	40·82	39·82
Sulphate of Ammonia (tons)	1934-35	563	955	1,010(a)	—	—	—	—	—	—	—	—	—
	1933-34	615	798	831	600	724	717	690	751	644	692	795	854
Sugar (in thousand Mds.)	1934-35	(b)	(b)	—	—	—	—	—	—	—	—	—	—
	1933-34	1,212	750	132	123	128	89	120	338	703	800	923	1,291
Flour (in thousand Mds.)	1934-35	995	1,012	400 (a)	—	—	—	—	—	—	—	—	—
	1933-34	1,005	1,350	1,079	1,014	1,068	1,142	1,033	995	1,081	1,199	1,048	1,103
Paper (in thousand cwts.)	1934-35	73·40	74·62	74·35(a)	—	—	—	—	—	—	—	—	—
	1933-34	70·45	74·95	71·84	71·56	75·19	72·20	73·12	54·58	57·58	55·06	51·07	77·40
Matches (in gross millon)	1934-35	(b)	(b)	—	—	—	—	—	—	—	—	—	—
	1933-34	1·36	1·47	1·39	1·30	1·43	1·33	1·27	1·34	1·13	1·31	1·21	2·47
Kerosene (in Gals. million)	1934-35	13·68	14·26	12·73(c)	—	—	—	—	—	—	—	—	—
	1933-34	12·47	12·96	13·75	15·14	13·02	12·44	12·40	11·93	11·75	12,36	12·31	15·90
Petrol (in Gals. million)	1934-35	7·32	6·13	6·53(a)	—	—	—	—	—	—	—	—	—
	1933-34	5·65	6·07	5·60	6·56	6·59	6·28	5·90	4·66	6·17	5·78	6·32	7·04
Coal (in thousaud tons)	1934-35	1,704	1,803	1,641	—	—	—	—	—	—	—	—	—
	1933-34	1,538	1,571	1,451	1,255	1,449	1,424	1,428	1,411	1,613	1,547	1,729	1,802

(a) Provisional. * Actual production of the 9 cement manufacturing concerns at work in India.
(b) Figures not yet available.
(c) Excluding Bhopal

PRODUCTION—RAW MATERIAL

NAME		First Forecast	Second Foreeast	Third Forecast	Fourth Forecast	Final	Supplementary
Rice ... .. (in Thousand Tons)	1933-34	...	...	...	...	30,353	...
	1932-33	...	...	...	...	31,089 (*b*)	...
Wheat ... .. (in Thousand Tons)	1933-34	...	..	9,899	9,382	(*a*)	...
	32-33	...	...	9,125	9,299	9,440	...
Sugar-Cane ... (in Thousand Tons)	1933-34	...	...	..	...	5,067	...
	32-33	...	...	...	...	4,684	...
Cotton ... ... (Bales of 400 lbs.) (in 000's omitted)	1933-34	..	...	4,619	...	4,633	4,970
	32-33	...	...	4,225	...	4,437	4,656
Jute ... .. (Bales of 400 lbs.) ... (000's omitted)	1933-34	...	...	...	...	7,933 (*b*)	...
	32-33	...	...	...	...	7,097 (*b*)	...
Linseed ... ... (in Thousand Tons)	1933-34	...	...	...	...	377	...
	32-33	...	...	...	...	406 (*c*)	...
Rapes & Mustard ... (in Thousand Tons)	1933-34	...	...	...	...	952	...
	32-33	...	...	...	...	1,046	...
Sesamum ... ... (in Thousand Tons)	1933-34	...	...	..	...	5,09	535
	32-33	...	...	...	...	5,22 (*c*)	551 (*c*)
Groundnut ... (in Thousand Tons)	1933-34	...	...	...	...	3,235	...
	32-33	...	...	...	...	3,007 (*b*)	...

(*a*) Figures not available.
(*b*) Excluding Bhopal.
(*c*) Excluding Bhopal.

COST OF LIVING

CENTRE		Base year	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
Bombay	1934-35	1914	93	94	95	...	...	...	...	...	...	...	...	...
,, ...	33-34		101	100	104	103	103	102	100	101	98	96	96	94
Ahmedabad	1934-35	1927	69	71	72	...	...	...	...	...	...	...	...	...
,, ...	33-34		70	71	72	73	73	73	73	73	71	70	69	69
Sholapur	1934-35	1928	67	69	71	...	...	...	...	...	...	...	...	...
,, ...	33-34		67	68	70	70	70	69	68	68	68	68	70	68
Nagpur	1934-35	1927	54	54	57	...	...	...	...	...	...	...	...	...
,, ...	33-34		55	59	59	59	58	58	58	59	58	57	57	54
Jubbulpore	1934-35	1927	53	53	54	...	...	...	...	...	...	...	...	...
,, ...	33-34		52	56	54	55	55	54	54	55	54	52	52	52
Patna	1934-35	1914	94	94	...	...	...	...	...	...	..	...	..	...
,, ...	33-34		91	93	93	94	96	96	98	93	90	92	93	93
Muzaffarpur	1934-35	1914	89	90	...	...	...	...	...	..	...	...	...	...
,, ...	33-34		88	90	90	94	95	94	94	94	88	87	89	90
Monghyr	1934-35	1914	90	92	...	...	...	..	...	...	...	...	...	...
,, ...	33-34		92	95	97	98	98	101	111	98	95	90	88	88
Jamshedpur	1934-35	1914	104	105	...	...	...	...	...	...	...	...	...	...
,, ...	33-34		105	104	106	109	110	105	104	103	105	105	105	103
Jharia	1934-35	1914	91	100	...	...	..	...	...	...	.	...	...	..
,, ...	33-34		93	96	94	95	96	97	102	103	87	86	88	88
Cuttack	1934-35	1914	82	91	...	...	...	...	...	...	...	...	...	...
,, ...	33-34		75	76	83	84	88	89	87	80	74	78	78	78
Ranchi	1934-35	1914	88	95	...	...	...	...	...	...	...	...	...	...
,, ...	33-34		87	90	87	90	91	90	91	83	81	81	84	85
Rangoon *	1934-35	1931	88	89	90	...	...	...	...	...	...	...	..	..
,,...	33-34		91	92	93	93	90	91	88	88	89	88	89	87

* Average cost is livng of—(1) Burmans (2) Tamils Telugus and Oriyas, (3) Hindustanis and (4) Chittagonians as the four representatives of industrial workers in Rangoon.

INDEX NUMBER OF WHOLESALE PRICES (1913=100).

	India (Calcutta)	U. K. (Economist)	U. S. A. (Bureau of Labour statistics	Japan (Bank of Japan)	Germany (Official)	France
1923 Average	172	...	144.1	199.1	...	414.6
1924 ,, ...	173	159.3	140.5	206.4	137.3	486.2
1925 ,, ...	159	154.2	148.3	201.6	141.8	546.5
1926 ,, ...	148	143.2	143.3	178.8	134.4	695
1927 ,, ...	148	137.6	136.7	169.8	137.6	642
1928 ,, ...	145	135.1	138.5	170.8	140.0	645
1929 ,, ...	141	127.2	136.5	166.1	137.2	627
1930 ,, ...	116	106.8	123.8	136.8	124.6	554
1931 ,, ...	96	89.3	104.6	115.6	110 9	502
1932 ,, ...	91	86.1	92.8	121.7	96.5	427
1933 ,, ...	87	86.9	94.5	135.6	93.3	398
July, ,, ...	91	89.9	98.7	137.6	93.9	401
August, ,, ...	89	89.7	99.6	136.0	94.2	397
September, ,, ...	88	89.5	101.4	137.8	94.9	397
October, ,, ...	88	88.1	102.0	136.3	95.7	397
November, ,, ...	88	86.8	101.9	135.0	96.0	403
December, ,, ...	89	88.0	101.4	132.6	96.2	407
January, 1934	90	90.4	103.4	132.6	96.3	405
February, ,, ...	89	90.6	105.4	134.1	96.2	400
March, ,, ...	88	90.0	105.6	133.7	95.9	394
April, ,, ...	89	90.0	105.0	133.7	95.8	387
May, ,, ...	90	90.0	105.6	133.1	96.2	381
June, ,, ...	90	89.9	106.9	131.9	97.2	379
July ,, ...	89	91.0	107.2	131.6	98.9	374
August, ,, ...	89	92.3	...	.....	100.1	371

(*Continued from page 3*)

piecegoods, all the three descriptions recorded increases both in quantity and value. Greys, whites and colours rose respectively from 24, 16 and 23 million yards to 26, 23 and 28 million yards in quantity and in value from Rs. 30 lakhs, Rs. 30 lakhs and Rs. 43 lakhs to Rs. 36 lakhs, Rs. 43 lakhs and Rs. 61 lakhs. Under iron and steel there was an improvement of Rs. 5 lakhs due mainly to an increase under steel bars. The number of motor cars imported amounted to 1,110 and that of motor lorries, buses and vans to 734 as against 658 and 382 respectively in August 1933. The value of motor cars imported in August, 1934, amounted to Rs. 19 lakhs and that of motor lorries, buses and vans to Rs. 9 lakhs as compared with Rs. 12 lakhs and Rs. 5 lakhs respectively in the corresponding month of the preceding year. There were noticeable increases under woollen manufactures (+Rs. 21 lakhs), artificial silk yarns and manufactures (+Rs. 14 lakhs), and coal tar dyes (+Rs. 7 lakhs), while there were decreases under machinery and millwork (−Rs. 41 lakhs), silk piecegoods (−Rs. 4 lakhs), precious stones (−Rs. 3 lakhs) and paper making materials and oil-seeds (−Rs. 2 lakhs) each.

Compared with August, 1933, exports of food, drink and tobacco in August, 1934, declined by Rs. 37 lakhs to Rs. 3,92 lakhs. Shipments of rice, not in the husk declined from 159,000 tons to 111,000 tons in quantity and from Rs. 98 lakhs to Rs. 78 lakhs in value. The exports of tea dropped from 43.2 million lbs. to 40.9 million lbs. in quantity and from Rs. 2,96 lakhs to Rs. 2,73 lakhs in value. Shipments of wheat showed a remarkable improvement from only 100 tons to 6,000 tons in quantity and from Rs. 19,000 to Rs. 5 lakhs in value. There was also an increase of Rs. 2 lakhs in the exports of raw tobacco and a fall of Rs. 4 lakhs under fruits and vegetables. Raw materials and produce exported decreased by Rs. 1,21 lakhs to Rs. 4,60 lakhs. Under this group, raw cotton recorded an improvement of 2,000 tons in quantity and of Rs. 7 lakhs in value. Of the total shipments of 32,300 tons, Japan took 18,600 tons or 57 per cent. Italy 3,800 tons, the United Kingdom 2,500 tons, Belgium and Germany 1,500 tons each, France 1,100 tons, the remainder being despatched mainly to the United States, Spain, the Netherlands and China. Consignments of raw jute decreased slightly from 48,000 tons to 47,000 tons in quantity and from Rs. 73 lakhs to Rs. 64 lakhs in value. Exports of lac dropped from 33,000 cwts. to 25,000 cwts. in quantity but the value rose from Rs. 9 lakhs to Rs. 14 lakhs. Shipments of oilseeds shrank in quantity from 145,000 tons to 75,000 tons and from Rs. 1,90 lakhs to Rs. 86 lakhs in value. Despatches of groundnuts fell from 67,000 tons to 38,000 tons in quantity and from Rs. 87 lakhs to Rs. 37 lakhs in value. Linseed dropped from 48,000 tons to 25,000 tons in quantity and from Rs. 64 lakhs to Rs. 33 lakhs in value. Rape seed declined from 11,000 tons to 2,000 tons and from Rs. 13 lakhs to Rs. 3 lakhs. Castor seed fell from 16,000 tons valued at Rs. 20 lakhs to 7,000 tons valued at Rs. 9 lakhs. Sesamum (til or jinjili) also fell from 1,300 tons to 400 tons in quantity and from Rs. 2 lakhs to Rs. 75,000 in value. Exports of raw skins declined from 2,000 tons to 1,100 tons in quantity and from Rs. 34 lakhs to Rs. 13 lakhs in value. Export of wolfram ore rose from 250 tons to 620 tons in quantity and from Rs. 4 lakhs to Rs. 11 lakhs in value. Exports of raw rubber recorded an improvement of 0.7 million lbs. in quantity and of Rs. 2 lakhs in value. Exports of raw wool dropped from 6.1 million lbs. valued at Rs. 23 lakhs to 2.4 million lbs. valued at Rs. 9 lakhs. The exports under manganese ore improved by Rs. 3 lakhs while those under hemp raw, declined by Rs. 2 lakhs. Manufactured goods declined by Rs. 33 lakhs to Rs. 3,50 lakhs. The yardage of gunny cloth exported, rose from 97 millions to 104 millions but the value fell from Rs. 1,13 lakhs to Rs. 1,05 lakhs. The number of jute bags shipped, improved slightly from 37.1 millions to 37.6 millions but the value fell from Rs. 99 lakhs to Rs. 98 lakhs. Exports of tanned hides and skins dropped in quantity from 1,900 tons to 1,400 tons and in value from Rs. 57 lakhs to Rs. 44 lakhs. There was also a decline of Rs. 8 lakhs under opium, Rs. 6 lakhs under paraffin wax and Rs. 3 lakhs under myrobalans, while copper and cotton piecegoods improved by Rs. 2 lakhs each.

The share of the United Kingdom in imports fell from 43 per cent. in August, 1933 to 41 per cent. in August, 1934, while in exports it rose from 36 per cent. to 37 per cent. The shares of Germany, Japan and the United States in the month under report were 8, 16 and 5 per cent. respectively under imports, and 3, 11 and 7 per cent. under exports.

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CURRENCY STATISTICS

The following is the abstract of the accounts of the Currency Department on October 7, 1934.

	Rs.
Notes in Circulation	1,84,87,07,329
Reserve—Coin and Bullion	
In India—	
Silver Coin	84,49,77,132
Gold Bullion	41,55,34,522
Silver Bullion	12,83,66,364
In England—	...
In His Majesty's Dominions— ...	...
In transit between England, India and His Majesty's Dominions— ...	Nil
Total Coin and Bullion ...	1,38,88,78,018
Securities (purchase price)—	
In India of the nominal value of Rs. 32,20,87,300 ...	32,87,82,978
In England of the nominal value of £9,675,000 ...	13,10,46,333
Total Securities ...	45,98,29,311
Grand Total of Reserve ...	1,84,87,07,329
Internal Bills of Exchange held on account of Government under Section 20 of the Indian Paper Currency Act, 1923 ...	...
Percentage of metallic reserve to circulation	75.13

The above return compared with that of the previous week and of the corresponding week a year ago shows the following changes:—

	The week ending Oct. 7, 1934	Increase or Decrease on Week.	Increase or Decrease on Year.
	(In thousands of Rs.)		
Notes in circulation ...	1,84,87,07	−19,30	+5,15,31
Reserve—			
Silver Coin ...	84,49,77	−76,20	−10,08,71
Gold Bullion ...	41,55,35	+6	+12,04,08
Silver Bullion ...	12,83,66	−45,15	+2,63,97
Securities (Purchase price)			
In India ...	32,87,83	+91,16	−12,54,49
In England ...	13,10,46	+10,83	+13,10,46
Total Securities ...	45,98,29	+1,01,99	+55,97
Percentage of metallic reserve to circulation	75.13	−0.57	+0.40

The following table shows the position of the currency now and during the corresponding weeks of the previous three years:—

	Oct. 7, 1934	Oct. 7, 1933	Oct. 7, 1932	Oct. 7, 1931
	(In thousands of Rs.)			
Notes in circulation ...	1,84,87,07	1,79,71,76	1,75,40,12	1,53,93,35
Reserve—				
Silver Coin ...	84,49,77	94,58,48	1,02,50,67	1,25,75,58
Gold Bullion	41,55,35	29,51,27	11,34,46	4,20,83
Silver Bullion	12,83,66	10,19,69	12,40,09	6,19,30
Securities (Purchase Price)				
In India	32,87,83	45,42,32	49,14,90	15,27,65
In England	13,10,46	...	...	...
Total Securities	45,98,29	45,42,32	49,14,90	15,27,65
Percentage of metallic reserve to circulation ...	75.13	74.73	71.98	89.91

THE GOLD STANDARD RESERVE

The balance of the Gold Standard Reserve on August 31, 1934 amounted to £40,000,000 and was held in the following form:—

	£
1. Cash at short notice at the Bank of England	437
2. British Treasury Bills	15,895,384
3. Other British and Dominion Government Securities	21,951,845
4. Gold In England	2,152,334
Total	40,000,000

COMMUNIQUES AND RETURNS

POST OFFICE CASH CERTIFICATES.

Statement showing the amounts realised and paid in each of the Postal Circles on account of Post Office 5-year Cash Certificates during May, 1934, and the amounts outstanding at the end of the month.

Name of Postal Circle.	Cash realised from sales.	Amount repaid. Principal.	Amount of Principal outstanding.
Bengal and Assam ...	16,22	11,05	10,80,90
Bihar and Orissa ...	2,63	1,96	2,26,34
Bombay ...	19,70	13,46	17,63,18
Central ...	5,13	3,32	4,15,70
Sind and Baluchistan ...	2,79	1,86	3,34,25
Punjab and N.-W. F. ...	13,14	7,31	12,50,82
United Provinces ...	12,10	7,32	8,20,82
Madras	5,98	3,45	3,89,25
Burma	2,10	1,27	1,52,08
Total May, 1934 ...	79,79	51,00	64,33,34
Total May, 1933 ...	1,64,45	47,19	57,74,33
Total May, 1932 ...	1,21,54	45,86	46,02,25

TREASURY BILLS

The Controller of the Currency notifies that tenders for Rs. 1½ crores of three months' Treasury Bills were opened on Tuesday, October 9. The total amount offered was Rs. 2,18,25,000. Tenders at Rs. 99-10-6 and above were accepted in full and those at Rs. 99-10-3 allotted approximately 66 per cent. Lower tenders were rejected. The total amount accepted was Rs. 1½ crores, the average rate of accepted tenders being Re. 1-6-8 per annum.

Tenders for Rs. 1½ crores of three months' Treasury Bills will be received on Wednesday, October 24, 1934. Successful tenderers should make payment on Friday, October 26. Other conditions are as usual.

Three months' intermediates will be sold from October 10 to 23 at Rs. 99-10-9 per cent. subject to the conditions previously announced.

Three months' intermediates sold from October 3 to 8 amounted to Rs. 1,12,75,000.

STERLING TENDERS

The Controller of the Currency notifies that on Wednesday, October 10 tenders to the amount of £1,415,000 at 1s. 6 1/16d. were received and allotted approximately 70 per cent.

£1 million will be offered for tender on Wednesday, October 24 on the same conditions as previously announced.

HOME TREASURY BALANCE AT THE BEGINNING OF EACH MONTH

(In 000's £)

	1931-32	1932-33	1933-34	1934-35
April ...	5,576	15,916	9,919	15,659
May ...	3,154	13,846	7,088	16,387
June ...	6,610	11,552	8,361	14,085
July ...	8,688	9,538	10,848	11,800
August ...	9,559	6,697	9,671	...
September ...	7,411	8,205	13,584	...
October ...	5,796	12,936	17,012	...
November ...	2,637	13,677	14,646	...
December ...	5,492	19,224	13,811	...
January ...	13,790	19,047	12,648	...
February ...	5,520	11,365	11,523	...
March ...	11,443	11,057	19,303	...

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STANDS FOR
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BALLARD ESTATE - - BOMBAY.
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All forms of life assurance policies issued at low safe rates of premium.

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7, COUNCIL HOUSE STREET, CALCUTTA.

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The Company issues Policies covering:—

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Loss of Profits by Fire, Fire and Material Damage following Riot AND Civil commotion.

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MOTOR CYCLES - - -
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CENTRAL BANK'S 3 YEARS CASH CERTIFICATES

FREE LIFE INSURANCE POLICIES

Every Rs. 90/4 deposited will bring you Rs. 100/- after three years which works out at the rate of 3½ per cent Compound Interest.

ADVANTAGES OF OUR CASH CERTIFICATES

(1) If amount be withdrawn after the expiry of 6 months but not later than 12 months amount will be paid with interest @ 2% per annum.

(2) If amount be withdrawn after the expiry of 12 months but not later than 24 months amount will be paid with interest @ 2¾% per annum.

(3) If amount be withdrawn after 24 months but before due dates it will be paid with compound interest @ 3% per annum with yearly rests.

For further particulars please apply at any one of our Branches.

CENTRAL BANK OF INDIA, LIMITED.

THE
Union Bank of India, Ltd.
Established, 1919.

HEAD OFFICE—Apollo Street, Fort, Bombay.

BRANCH:—Rajkot (Civil Station).
Capital paid up ... 39,90,000
Reserve Fund ... 7,00,000

Chairman:—Sir Hormusji Cowasji Dinshaw, Kt., M.V.O., O.B.E.

Managing Director:—
Sir Sorabji N. Pochkhanawalla, Kt.

CURRENT DEPOSIT ACCOUNTS opened and interest allowed at 1½ per cent. per annum on daily balances up to Rs. 100,000/-

FIXED DEPOSITS for long and short periods received on favourable terms.

SAVINGS BANK ACCOUNTS interest allowed at 2½ per cent. per annum on daily balances or 3 per cent. per annum on minimum monthly balances. Withdrawals allowed twice a week. Operations by cheques allowed.

Advances made on approved securities.

All kinds of Banking business transacted.

B. M. BHARGAVA, B.A., LL.B.,
Secretary.

THE
Punjab National
BANK, LIMITED

HAS OPENED

an Office at:

ABBOTTABAD

AND

will be glad to accept all kinds of Business for the Stations.

M. R. KOHLI, M.A.,
Secretary.

Responsibility

The fact that the resources of the Bank have increased from 42 lakhs in 1933 to 65 lakhs in 1934 is an indication of the ever-increasing confidence in the management of this Bank.

THE
QUILON BANK
LIMITED

INCORPORATED IN TRAVANCORE 1919

EAS. 18.

FOREIGN BANK RETURNS

BANK OF ENGLAND

The Bank of England return on September 26, as compared with that of the previous week, and of the corresponding week a year ago, shows the following changes:—

	This week Sept., 26 1934	Inc. (+) or Dec. (−) on week	Inc. (+) or Dec. (−) on year
Note circulation ...	377,028,060	+648,314	+6,274,610
Public deposits ...	37,858,169	+17,359,110	+21,370,129
Banker's deposits ...	82,039,899	−17,797,320	−15,294,284
Other deposits ...	36,767,881	−733,077	−7,188,530
Seven day bills ...	5,060	...	+3,637
Total outside liabilities	533,699,069	−522,973	+5,165,562
Capital and rest ...	18,262,231	+5,590	+26,783
Govt. debt and securities ...	337,639,581	−38,668	+9,893,760
Discounts and advances ...	7,203,539	+1,065,701	−1,986,754
Other securities ...	11,488,180	−1,580,904	−2,935,518
Silver coin in issue department ...	3,104,072	−55,724	−538,428
Coin and bullion (bank's reserves) ...	192,525,928	+92,212	+759,285
Reserve of notes and coin in banking department ...	75,497,868	−556,102	−5,515,325
Proportion of reserve to outside liabilities			
(*a*) Banking Dept. only ("proportion") ...	48.1%	...	−3.2%
(*b*) Gold stocks to deposits & notes ("reserve ratio")	36.1%	+0.1%	−0.2%

U. S. FEDERAL RESERVE BANKS

In $'s (000's omitted)

	Sept. 29, 1933.	Sept. 19, 1933.	Sept. 26, 1934.
RESOURCES.			
Gold held exclusive against Federal Reserve notes	...	4,957,640	4,958,010
Total reserves ...	3,823,560	5,210,740	5,216,960
Total cash reserves ...	231,760	229,730	236,650
Total bills discounted ...	133,230	21,970	20,310
Bills bought in open market	6,680	5,200	5,810
Total bills on hand ...	139,910	27,170	26,120
Total U. S. Govt. securities	2,274,390	2,430,720	2,430,130
Total bills and securities	2,416,040	2,459,740	2,458,550
Total resources ...	6,770,430	8,290,330	8,241,540
LIABILITIES.			
Federal Reserve notes in actual circulation ...	2,972,780	3,146,600	3,134,970
Federal Reserve Bank notes in circulation ...	145,630	30,630	30,480
Deposits—Memberbank reserve account ...	2,595,630	3,889,360	3,969,520
Government deposits ...	50,060	210,460	154,510
Total deposits ...	2,807,780	4,294,930	4,309,690
Capital paid in and surplus	424,460	285,050	285,130
Total liabilities ...	6,770,430	8,290,330	8,241,540
Ratio of total reserves to deposit and Federal Reserve note liabilities combined ...	66.1%	70.0%	70.1%

NEW YORK FEDERAL RESERVE BANK

In $'s (000's omitted)

	Sept. 29, 1933.	Sept. 19, 1934.	Sept. 26, 1934.
Total gold reserves ...	994,330	1,777,830	1,851,890
Total bills discounted ...	41,930	13,630	11,860
Bills bought in open market	2,030	1,930	2,170
Total U. S. Government securities	791,940	777,750	777,750
Total bills and securities	837,090	793,450	791,920
Deposits—Memberbank reserve account ...	1,049,400	1,581,110	1,672,240
Ratio of total res. to dep. and Federal Res. note liabilities combined ...	60.6%	71.8%	72.6%

BANK OF FRANCE

In francs (000's omitted)

	Sept. 22, 1933.	Sept. 14, 1934.	Sept. 21, 1934.
ASSETS—			
Gold	82,204,447	82,153,450	82,204,580
Foreign assets—			
Sight deposits ...	1,287,037	10,430	9,861
Bills, etc.	1,345,849	1,009,218	980,497
Home bills	3,185,217	3,272,201	3,219,559
Advances against sec.			
To the State ...	3,200,000	3,200,000	3,200,000
Other advances ...	2,737,980	3,128,886	3,104,175
Negotiable Bonds, Sinking Fund Dept. ...	6,412,567	5,898,204	5,898,204
Other assets (excluding forward exch.) ...	5,189,820	5,090,447	5,107,236
LIABILITIES—			
Notes in circulation ...	81,016,350	80,440,372	80,059,456
Public deposits ...	3,501,847	3,655,844	3,544,565
Private deposits ...	18,572,678	17,561,053	17,999,209
Ratio of gold reserve to sight liabilities ...	79.6%	80.77%	8.8%

THE REICHS BANK

In Reichsmarks (000's omitted)

	Sept. 23, 1933.	Sept. 15, 1934.	Sept. 22, 1934.
ASSETS—			
Gold	354,220	74,973	74,993
Of which deposited abroad ...	73,578	20,851	20,851
Reserve in foreign currencies ...	47,758	3,822	3,875
Bills of exchange and cheques ...	2,962,115	3,428,951	3,383,859
Silver and other coin	268,496	243,378	283,098
Notes of other German banks	14,238	13,410	16,883
Advances ...	66,787	98,499	95,084
Investments ...	319,832	755,296	753,878
Other assets ...	536,588	597,878	597,280
LIABILITIES—			
Share capital ...	150,000	150,000	150,000
Reserves ...	473,151	472,797	472,797
Notes in circulation ...	3,307,951	8,662,270	3,568,751
Other daily maturing obligations ...	407,864	722,827	811,851
Other liabilities ...	231,068	208,313	205,551
Cover of note circulation	12.2%	2.15%	2.20%

NATIONAL BANK OF BELGIUM

In belgas (000's omitted)

	Sept. 21, 1933.	Sept. 13, 1934.	Sept. 20, 1934.
ASSETS—			
Gold	2,705,892	2,650,049	2,655,488
Silver and other coin ...	69,010	68,443	70,269
Securities	769,610	669,214	667,922
LIABILITIES—			
Notes in circulation ...	3,451,297	3,539,971	3,510,377
Deposits: Govt. ...	282,592	43,513	62,387
Other ...	264,785	225,088	243,010

SWISS NATIONAL BANK

In francs (000's omitted)

	Sept. 23, 1933.	Sept. 15, 1934.	Sept. 22, 1934.
Gold	1,835,766	1,773,455	1,786,124
Of which held abroad ...	296,237	149,247	149,247
Foreign gold	14,016	19,948	19,887
Discounts	23,937	21,518	21,514
Bills of the confederation	23,086	11,375	10,975
Advances	67,074	76,201	73,999
Securities	65,869	53,155	53,237
Notes in circulation ...	1,350,737	1,330,581	1,323,919
Deposits	615,544	566,629	578,716

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World Trade & Finance at a Glance

FROM INDIA'S STANDPOINT

	Oct. 5	Oct. 6	Oct. 8	Oct. 9	Oct. 10	Oct. 11
Indian Money Market:						
Call Money	3%	3%	3%	3%	3%	3%
Three months' Deposit	¾%	¾%	...	¾%	¾%	¾%
Banks Selling—						
T. T. Ready on London	1s.6 1/32d.	1s.6 1/32d.	...	1s.6 1/32d.	1s.6 1/32d	1s.6 1/32d.
On Demand	1s.6 1/32d.	1s.6 1/32d.	...	1s.6 1/32d.	1s.6 1/32d.	1s.6 1/32d.
Banks Buying—						
D. A. 3m/st. on London ...	1s.6 5/32d.	1s.6 5/32d.	...	1s.6 5/32d.	1s.6 5/32d.	1s.6 5/32d.
,, 4 ,, ,, ,, ...	1s.6 3/16d.	1s.6 3/16d.	...	1s.6 3/16d.	1s.6 3/16d.	1s.6 3/16d.
,, 6 ,, ,, ,, ...	1s.6¼d.	1s.6¼d.	..	1s.6¼d.	1s.6¼d.	1s.6⅛d.
Banks Selling—						
On France—O/D (francs per Rs. 100)	547	547	...	545	548	545
,, New York—O/D (Re. per $100)	270¾	270¾	...	271¾	271	272
,, Germany—O/D (marks ,, ,,)	89¾	90	...	89½	90	89¾
Banks Buying—						
On Hongkong—Private Bills 30d./st. (Rs. per $100)	104¾	104¾	...	110¼	106	106¾
On Shanghai—Private Bills 30d./st. (Rs. per taels 100)	95	95	...	99¾	96¼	97¼
On Singapore—Private Bills 30d./st. (Rs. per $100)	154⅞	154⅞	...	157	154⅞	154⅞
On Japan—Private Bills 30d./st. (Rs. per Yen 100)	76¾	76¾	...	78⅛	77	77
On Java—Private Bills 30d./st. (guilders per Rs. 100)	55	55¼	...	58¾	55¼	55
Silver—(Bombay)—						
Ready	62-4-0	62-2-0	63-0-0	63-4-0	63-9-0	65-6-0
First Settlement	62-5-0	62-3-0	63-1-0	63-5-0	63-10-0	65-10-0
Second Settlement	62-8 0	62-9-0	63-5-0	63-8-0	63-13-0	65-14-0
Gold—(Bombay)—						
Ready	35-4-6	35-4-3	35-5-6	35-7-6	35-7-6	35-9-9
First Settlement	35-5-6	35-5-0	35-7-9	35-9-6	35-8-3	35-10-6
Second Settlement	35-6 6	35-6-3	35-9-0	35-10-8	35-9-6	35-12-3
Sovereigns	...	..	...	...	...	...
Imperial Bank's Weekly Return—						
Bank Rate (changed from Feb. 16 1933)	...	...	...	...	...	...
Public Deposits (in crores) ...	6·44	...	...	...	...	..
Other Deposits (,,) ...	75·73	...	...	...	...	..
Cash Balance (,,) ...	25·90	...		...	...	...
Cash Percentage	31·01	...	...	...	...	..
Paper Currency Reserve Return—						
Notes in Circulation (in crores) ...	...	...	...	184·87	.	...
Inflow (+) or outflow of Silver coin (in lakhs)	...	...	...	...	...	...
Gold coin or Bullion (in crores) ...	...	...	...	41·55	...	...
Total Securities (,,) ...	...	..	...	45·98	...	...
Other Govt. Transactions—						
Remittances to Secretary of State (000's omitted)						
by Sterling purchases (,,)	..	...	...	924	..	...
by transfer through P.C.R. (,,)	...	...	...	...	...	...
Total for week (,,)	...	...	...	16,942	...	...
Total since April 1 (,,)	...	...	...	...	..	...
Treasury Bills sold (in lakhs of Rs.) ...	...	...	...	275·0	...	...
Treasury Bills discharged (in lakhs of Rs.)	...	...	...	...	...	...
Net T. Bills outstanding with public (in lakhs of Rs.)	...	..	...	3,380	...	...
Discount of accepted tenders for						
three months' Bills	...	...	...	1-6-8	...	...
six months ,, ...	...	...	...	...	...	...
nine months' ,, ...	...	...	...	...	...	..
twelve months' ,, ...	...	...	...	...	...	...
Clearing House Returns (in lakhs Rs.)	...	..		...	...	...
London Money Market:						
Day-to-day loans	½%	½%	½%	¾%	½%	...
Seven days' loans ...	½%-¾%	½-¾%	½% ¾%	½-¾%	½%	...
Three months' Discount ...	13/16-⅞%	13/16%-⅞%	13/16%-⅞%	13/16-⅞%	13/16-⅞%	13/16%-⅞%
Four months' Discount ...	⅞-13/16%	⅞-13/16%	⅞-15/16%	⅞-15/16%	⅞-15/16%	⅞%-15/16%
Six months' Discount ...	15/16-1%	15/16-1%	15/16-1%	15/16%-1%	15/16-1%	15/16%-1%
T. T. London on—						
Parity to £1						
New York (4.86⅛ Dollars) ...	4·92 9/16	4·92 7/16	4·90 13/16	4·92⅝	4·90⅜	4·92
Paris (124.21 Francs) ...	74·21	74·15	73·96	74·50	74·03	74·06
Milan (92.46 Lire) ...	57·15	57·09	56·87	57·31	56·96	...
Berlin (20.43 Marks) ...	12·17½	12·16	12·13	12·18	12·13	...
Stockholm (18.159 Kronor) ...	19·39¼	19·39¼	19·39¼	19·39¼	19·39¼	...
Oslo (18.159 Kronor) ...	19·90½	19·90½	19·90⅜	19·90⅜	19·90⅜	...
Amsterdam (12.107 Florins) ...	7·21¾	7·21½	7·20	7·23	7·20¼	...
Berne (25.22½ Sw. Francs) ...	14·99¼	14·99½	14·96	15·04	14·97¼	...
Athens (375 Drachmae) ...	514·0	513·0	513·0	512·0	513·0	...
Prague (164¼ Krone) ...	117·12	117·12	116·87	116·50	117·00	...
Brussels (35.00 Belga) ...	20·96	20·95	...	21·01½	20·90¼	...

	Oct. 5	Oct. 6	Oct. 8	Oct. 9	Oct. 10	Oct. 11
Shanghai	1/5⅝	1/5⅛	1/5⅛	1/5⅝	1/6	1/6
Kobe	1/2 1/16	1/2 1/16	1/2 1/16	1/2 1/16	1/2 1/16	1/2 1/16
Silver—						
Spot (per oz.)	22⅝d.	22⅝d.	22⅞d.	23¼d.	23⅜d.	...
Forward	22¾d.	22¾d.	22⅜d.	23⅜d.	23 7/16d.	...
Silver New York	50/8	50	50	50¾	51⅛	...
Gold—(per oz.)	£7-2-4	£7-2-3	£7-2-6	£7 2-6	£7-2-6	£7-3-3
Bank of England Statistics—						
Bank Rate (since June 30, 1932) ...	...	...	...	...	...	...
Inflow or outflow of gold (000's omitted)	...	...	...	...	...	...
Total gold stocks (,,)	192,400	...	...	...	...	...
Reserve Ratio	48·18%	...	...	..	...	...
	(*Date changed*)					
Foreign Bank Rates:						
Federal Reserve New York 1-2-34	1½%	...	1½%	1½%	1½%	1½%
Bank of France .. 31-5-34	2½%	...	2½%	2½%	2½%	2½%
Reichs Bank ... 22-9-32	4%	...	4%	4%	4%	4%
Bank of Italy ... 11-12-33	3%	...	3%	3%	3%	3%
Bank of Japan .. 2-7-33	3·6%	...	3·6%	3·6%	3·6%	3·6%
Swiss National ... 22-1-31	2%	...	2%	2%	2%	2%
Netherlands Bank ... 18-9-33	2½%	...	2½%	2½%	2½%	2½%
Bonds:						
Indian Giltedge (Bombay)—						
New Loan	99-7-0	99-7-0	99-7-0	99-7-0	99-7-0	99-7-0
3½% Rupee Paper ...	91-15-0	91-13-0	91-11-0	91-12-0	91-1-6	91-14-0
3½% Indian Stock 1931	£96-0-0	...	£95¾	£95¾	£96	£96
3½% 1947—50 Rupee Loan	101-8-0	101-8-0	101-8-0	101-8-0	101-7-0	101 8-0
4½% 1955—60 Rupee Loan ...	112-14-0	112-14-0	112-13-0	112-14-0	112 13-0	112-13-0
4½% 1958—68 Sterling Loan ...	£115¾	...	£115¾	£115¾	£115-15-0	£115¾
4% 1960—70 Rupee Loan	107-11-0	107-11-0	107-12-0	107-11-0	107-7-0	107-7-0
5% 1945—55 Rupee Loan ...	117-9-0	117-9-0	117-8-0	117-9-0	117 8-0	117-8-0
5% 1935 Rupee Loan	102-9-0	102-9 0	102-9-0	102-9-0	102-9-0	102-8-0
British Giltedge—						
4½% Conversion Loan	£111⅞	...	£111⅞	£111⅞	£112	£112
4% Funding Loan	£114⅞	...	£114⅞	£114⅞	£114-17-6	£114⅞
3½% War Loan	£105⅜	...	£105⅜	£105½	£105-10-0	£105⅝
London Stocks & Shares:						
International Holdings	$1⅛	...	$1½	$1½	$1⅝	$1½
Hydro-Electric Securities	$5⅛	...	$5⅛	$5⅛	$5⅛	$5⅛
Imperial Chemicals (Ord.) ...	36/4½	...	36/4½	36/4½	36/4¼	36/4½
Dunlop Rubber Co. (Ord.) ...	48/4½	...	48/4½	48/4½	47/-	47/-
Imperial Tobacco (Ord.) ...	133/-	...	133/-	133/-	132/6	132/6
P. & O. Steamship Co. (Ord.) ...	17/9	...	17/9	18/-	18/-	18/-
Courtaulds (Ord.)	47/3	...	48/4½	46/4½	46/4½	47/3
International Nickel Co. (Canada) ...	$25⅝	...	$24⅝	$24¾	$24⅝	$25⅛
Bengal Iron Co. (Ord.)	5/4½	...	5/4½	5/4½	5/4½	5/4½
Tata Iron & Steel Co. (Deb.) ...	£110	...	£110	£110	£110	£110
Tobacco Securities Trust Ord ...	47/8	...	...	..	...	...
Burmah Oil Co.	81/10½	...	82/6	82/6	78/4½	78/4½
Shell Transport	46/3	...	46/3	47/6	47/6	47/6
Royal Dutch	£19⅞	..	£20⅛	£20⅜	£20⅜	£20⅜
Great Western Ry. Ord.	£53¾	...	£53½	£54	£53½	£53½
London, Midland & Scottish Ry. Ord.	£22¾	...	£22¾	£22¾	£22	£22
Barnagore Jute Co.	£11½	...	£11½	£11½	£11½	£11½
Doars Tea Co. Ord.	56/3	...	55/-	57/-	57/-	56/3
Rand Mines	145/-	.	143/9	145/3	141/3	141/3
Anglo-Dutch Plantations	25/3		25/4	25/6	25/-	25/6
New York Stocks & Shares:						
General Motors	$29	$30⅛	$29¾	$29¾	$28¾	$30½
Anaconda Copper	$10⅝	$10¾	$11	$11	$10⅝	$11¼
U. S. Steel Corporation	$33	$33⅞	$33½	$33½	$32⅜	$33¾
U. S. Corporation (Pref.)	...	...	...	...	...	$74¼
Indian Stocks & Shares:						
Electric Shares—						
Ahmedabad	180-0-0	180-0-0	...	...	...	180-0-0
Tata Hydro	161-4-0	161-4-0	...	...	...	160-15-0
Andhra Valley	1577-8-0	1,580-0-0	..	...	...	1,587-8-0
Tata Power	...	...	...	...	...	...
Banks Shares (Bombay)—						
Imperial Bank of India	1545-0-0	1,545-12-0	...	...	1,555-0-0	...
Bank of India	119-0-0	119-8-0	...	..	118-8-0	...
Central Bank of India	33-6-0	33-6-0	...	...	...	...
Chartered Bank of India, Australia & China	£15-15-0	...	£15-15-0	£15-15-0	£15-15-0	...
National Bank of India	£46-5-0	...	£46-10-0	£46-10-0	£46-2 6	...
Hongkong & Shanghai Banking Corporation	£138-10-0	...	£138-10-0	£137-10-0	£137-10-0	...
Jute Shares—						
Howrah	54-2-0	54-0-0	...	54-3-0	54-4-0	54-12-0
Kamarhatty	532-0-0	531-0-0	...	531-0-0	532-0-0	538-0-0
National	23-10-0	...	..	24-4-0	24-4-0	....
Cotton Shares—						
Kesoram	...	4-7-0	...	4-9-0	4-9-0	4-13-0
Bombay Dyeing	885-0-0	888-12-0	...	...	...	921-4-0
Central India	301-4-0	306-4-0	...	...	...	...

	Oct. 5	Oct. 6	Oct. 8	Oct. 9	Oct. 10	Oct. 11
Coal Shares—						
Bengal	263-8-0	262-8-0	...	263-8-0	263-0-0	265-0-0
Burrakur	...	14-12-0	...	14-8-0	14-10-0	14-13-0
Equitable	26-12-0	26-12-0	...	26-15-0	26-12-0	27-8-0
Bokarao and Ramgurrah	9-7-0	9-7-0	...	9-6-0	...	...
Tea Shares—						
Bishnauth	33-10-0	...	.	...	...	33-4-0
Holungoorie	...	...	...	...	...	...
Iron and Steel Shares—						
Indian Iron & Steel	6-10-0	7-0-0	...	7-6-0	7-5-0	7-6-0
Bengal Iron Co.	3-15-0	3-14-0	...	4-0-0	4-1-0	4-2-0
Tata Iron & Steel, Ord.	96-4-0	98-12-0	...	...	...	102-0-0
" " " Defd.	416-4-0	426-4-0	...	...	...	446-4-0
" " " 2nd. Pref.	...	174-8-0	...	...	...	169-8-0
Sugar Shares—						
Carew & Co.	21-4-0	21-14-0	...	21-7-0	21-12-0	21-8-0
Cawnpore.	35-12-0	36-8-0	...	37-0-0	37-4-0	37-4-0
New Savan Sugar.	14-6-0	14-12-0	...	14-15-0	14-15-0	15-2-0
Ryam Sugar.	38-0-0	...	...	...	38-12-0	...
Miscellaneous Shares—						
Burn & Co.	265-8-0	265-8-0	...	267-8-0	265-8-0	...
Marshall & Sons	..	...	...	1-7-0	...	1-9-0
New India Assurance	37-4-0	37-10-0	...	...	37-12-0	...
India Cement Co.	480-0-0	476-4-0	...	...	...	471-4-0
Bombay Tramways	162-13-0	162-13-0	...	...	...	161-4-0
Calcutta Tramways	19-4-0	19-8-0	...	19-0-0	...	...
Commodity Markets:						
Jute (Calcutta)—						
Firsts (New Crop)	25-4-0	26-0 0	...	25-12-0	25-8-0	26-12-0
Lightning (New Crop)	21-4-0	22-0-0	...	21-8-0	..	...
Future (E. I. J. A.)	26-14-0	27-6-0	...	27-0-0	27-8-0	28-8-0
Imports into Calcutta (000's omitted mds.)	10	8	..	20	11	8
Exports from Calcutta (")	10	10	...	34	7	5
Stocks in Calcutta (")	675	673	...	660	664·5	668
Stocks in Calcutta in corresponding period last year (000's omitted mds.)	386	398	...	403	416	426
Jute (London)—						
1st Marks Continent Ready	£14-17-6	£15-0-0	£15-2-6	£14 15 0	£14 18-9	...
1st Marks Continent one month future	£14-17-6	£15-0-0	£15-2-6	£14-16-3	£14-18-9	...
Lightning	£13-7-6	£13-12-6	£13-12-6	£13 5-0	£13-7-6	...
Jute Manufactures (Calcutta)—						
9 porters Ready	8-9-0	8-9-0	...	8-10-0	8-11-0	8-12-0
11 porters Ready	11-1-0	11-1-0	...	11-2-0	11-2-0	11-2-0
Jute Manufactures (New York)—						
9 porters	4·50	4·50	4·50	4·50	4·50	...
11 porters	5·90	5·90	5·90	5·90	5·90	...
Cotton (Bombay)—						
Broach (Apl.-May)	207-0-0	207-8-0	208-12-0	208-0-0	203-4-0	208-0-0
Oomra (Dec.	178-8-0	179-4-0	180-8-0	179-4-0	174-8-0	179-4-0
Bengal (Dec.)	135-8-0	132-0-0	133-0-0	129-4-0	129-12-0	132-0-0
Cotton (New York)—	12·45	12·40	12·35	12·25	12·40	...
Midling Spot	...	...	...	12·02	...	..
Oct.						
Cotton (Liverpool)—	6·88	6·89	6·84	6·83	6·74	...
Fully Midling Spot	6·60	6·63	6·66	6·55	6·47	...
One month future	6·59	6·62	6·66	6·54	6·47	...
Two month future	6·57	6·60	6·64	6·52	6·45	...
Three month future	8·02	8·03	7·97	7·98	7·87	...
Egyptian F. G. F. sakellaridis						
Tea (London)—	10¾-35 10*d.*	10¾ *d.*-3*s.*10*d.*	10¾-3*s.*10*d.*	10½*d.*-2*s.*4½*d.*	10¼*d.*-2*s.*4½*d.*	10¾ *d*-3*s.*5*d.*
Indian Pekoe	11-28 4*d.*	11*d.*-2*s.*4*d.*	11-2*s.*4*d.*	11-2*s.*4*d.*	11*d* -2*s.*2½*d.*	11*d.*-2*s.*2½ *d.*
Ceylon Pekoe						
Linseed (Calcutta)—	...	...	...	...	...	...
Beta—September						
Linseed (London)—	£11 7/16	£11 9/16	£11 9/16	£11 9/16	£11 9/16	£11 7/8
Bombay	£11 1/8	£11 3/8	£11 3/8	£11 3/8	£11 3/8	£11 1/2
Calcutta	£10 1/8	£10 3/16	£10 3/16	£10 3/16	£10 3/16	£10 3/8
La Plata						
Shellac (Calcutta)—	42-0-0	43-0-0	...	42-8-0	42-8-0	42-0-0
T. N.						
Shellac (London)—	91*s.*-96*s.*	92*s.*-97*s.*	92*s.*97*s.*	92*s.*-97*s.*	91*s.*-96*s.*	...
T. N. Spot	91*s.*6*d.*	92*s.*6*d.*	92*s.*	92*s.*	91*s.*	...
T. N. Oct.						
Sugar (Calcutta)—	9-10-3	...	...	9-10-3	9-9-3	9-9-9
Java Whites Ready per md.	9-10-0	...	...	9-10-0	9-10-0	9-10-6
Java Whites afloat						
Sugar (London)—						
Java White c.i.f. Calcutta—						
Oct.	5*s.*-10½*d.*	5*s.*-10½*d.*	5*s.*9¾*d.*	5*s.*-9¾*d.*	5*s* 9¾*d.*	...
Wheat (Calcutta)—						
Cawnpore Quality Ready	2-15-0	...	...	2-11-6	2-15-0	2-14-6
Punjab Quality Ready	2-15-0	...	...	2-11-6	2-15-0	2-14-6
Beta—Sept.	...	...	...	...	...	...
Wheat (Liverpool)—						
Australian	26*s.*3*d.*	25*s.*3*d*	25*s.*9*d.*	26*s.*	26*s.*	...
Rosafe Cargo	21*s.*6*d.*	22*s.*	22*s.*	22*s.*3*d.*	22*s.*6*d.*	...
Baruso Cargo	22*s.*	22*s.*3*d.*	22*s.*3*d.*	22*s.*6*d.*	22*s.*9*d.*	...
Wheat (Chicago)—July per Bushel	$0·93¼	$0·92⅛	$0·92⅛	$0·91½	$0·94⅜	...
Rice (Rangoon)—(*Big Mills Special*)	217-8-0	217-8-0	217-8-0	...	...	217-8-0
Groundnuts (Madras)—	...	27-0-0	27-0-0	...	30-0-0	28-8-0

THE
Mercantile Bank of India, Ld.
(Incorporated in England.)

Subscribed Capital	... ...	£1,800,000
Paid-up Capital	... ...	£1,050,000
Reserve Fund	... ...	£1,075,000
Reserve Liability of Shareholders	... ...	£ 750,000

LONDON BANKERS.
BANK OF ENGLAND: MIDLAND BANK, LD.

HEAD OFFICE
15, Gracechurch Street, London, E.C.3

BRANCHES & AGENCIES:

Calcutta.	Galle.	Kota Bharu (Kelantau)
Howrah.	Penang.	Bangkok.
Delhi.	Singapore.	Mauritius.
Simla.	Shanghai.	New York. (U.S.A.)
Bombay	Hongkong.	Kuantan, (Pahang).
Madras.	Ipoh (F.M.S.)	
Karachi.	Kuala Lumpur (F.M.S.)	
Rangoon.	Kuala Lipis. (F.M.S.)	
Colombo.		
Kandy.		

CURRENT ACCOUNTS.—Opened and interest allowed at 1 per cent per annum on minimum monthly balances up to one lakh of rupees. Other terms by arrangement.
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Editorial Comments

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RAILWAY CONFERENCE

The agenda and the proceedings of the Railway Conference Association during the few years, in which the Conference has been conducted, have been such as to preclude a live and active public interest in them. But the first signs of a significant departure are visible this year. Though it is quite necessary that Railway officials should meet once a year to compare notes and discuss the purely technical problems of Railway Administration, it is very desirable that the esoteric spell of this Conference should be broken and the ways of associating the public, and particularly the commercial community, in these proceedings explored. Mr. Williamson, the President of the Conference, Sir Guthrie Russell, the Chief Commissioner of Railways, and the Hon'ble Sir Joseph Bhore have all dwelt on problems which are of general public interest ; and at certain points they have even specifically encouraged the hope that the Railway Conference will not be purely the affair of the heads of our Railway Administration.

* * *

At present, the most important technical problems are grouped round the Pope report, which, so far as we understand it, is less a body of definite recommendations than an exhortation to the Railways to pursue economies along certain paths. The public is interested in this only to the extent it can encourage the hope of reduced costs or more efficient service.

* * *

The general problems are those pertaining to the financial position of the foremost commercial concern of the taxpayer and, what is, in fact, only a part of it, the question of rates and fares. There is also the question of the classification of goods, a consideration of which will raise incidentally certain aspects of the problem of rates. The commercial community is very intimately interested in the classification ; and we pointed out at the time this question first came up that the representatives of commercial interests should be associated with the officials in every stage of the enquiry subsequent to the initial preparation of the ground by the officials. We are glad to find that there are no two opinions on this matter ; and it is to be hoped that this will only be a stepping stone to a fuller participation of the commercial community in the work of the Railway Conference.

* * *

The question of classification of goods may for the present be left to those who have both experience of the working of the present scheme and direct interest in its improvement. What concerns the country at large is the general position of the Railways and the possibility of improvement. It will be appreciated that the experiences of recent years have dispelled the old notion that the whole nation is, so to say, a *rentier* drawing a fat dividend on the investment in the Railways. And the attitude of the public now is one of looking for signs of natural improvement and, at the same time, insisting on the Administration doing all that is humanly possible to raise the Railways to the prosperity which they enjoyed before the onset of the depression. On both these points, the public is entitled to expect the Conference to throw some light ; and it is well that there has been no disappointment. Sir Guthrie Russell is quite positive that the Railways have turned the corner, though they are not exactly on a wave of prosperity. He is hopeful that within no very distant future they would once again pay their way. "The earnings," he said, "are now Rs. 2¼ crores better than they were for the same period last year, and one of the most pleasing features of the situation is that this increase had been obtained with a very small relative increase in working expenses."

* * *

We interpret all this to mean that not only the bottom had been touched but we are again going up the valley. The programme for the future can be directed, therefore, not to the arrest of a continued rot but to the acceleration of recovery. To this extent Sir Guthrie's reading of the position will be accepted readily. Equally indisputable is the fact that to make the most of an admittedly favourable situation the Railways should, on the one hand, secure the utmost economy in working expenses and on the other, endeavour to fix such rates as would not be uneconomic from the standpoint of the time and the period immediately following, and as would, at the same time, help the growth of trade. While the principles are easily stated, their application to concrete cases necessarily give rise to complications and differences of opinion. Economy and efficiency, facilities to trade and their effect on the finances of the time—these are justly juxtaposed. The Administration always lays stress on efficiency and the financial position, while the public shifts the emphasis on to economy and the potentialities of expansion of trade. Almost always differences over the application of accepted principles arise from the variation in emphasis. Happily, we are dealing with a State enterprise, in which the question of profit to groups does not loom as large as in the case of private enterprise. Even the distinction between the commercial community and the public at large, which is present in the case of freights, will, in the last resort disappear, as the public will derive the benefit of lower freights in lower prices of commodities. The problem of railway freights in India is not so much a problem of resolving the conflict of group interests as of finding just those rates which will help the expansion of traffic without imposing any immediate disabilities of a serious nature on the Railways.

* * * *

There is thus no justification for Railway officials referring, in ill-disguised petulance, to the "clamour for reduction." For those, who advocate reduction, are not clamouring for a dole to this interest or that, but are only urging the necessity of seeking a not uneconomic expansion of traffic through lower rates and fares. It is one thing to say that attempts in this direction are fraught with danger, that we can at best proceed warily and that those, who press for reduction, ought to examine its possible consequences before doing so. It is quite another to dismiss the whole talk of lower rates without consideration. In this respect Mr. Williamson showed himself in his Presidential address to be more receptive to suggestions. He quoted the Pope Committee with approval, "that too rigid a structure of rates and

fares is not a commercial asset to a railway" and that "revenue can be increased under certain conditions by reducing rates and fares and under others by increasing them." He should have added also that revenue can be decreased by increasing fares or by refraining from a reduction under certain conditions. It is this simple truth that is behind the demand for reduction ; and the Railway Administration will serve themselves and the public best by examining the rates carefully without either proclaiming their acceptance of the view or denouncing it.

* * *

From the manner in which railway officials sometimes—and Sir Joseph Bhore in this instance—have referred to the question of reduction, one is inclined to think that, if the monopolistic position of the Railways had not been undermined by the rise of motor competition, there would be little hope of the Railways examining the schedule of rates and fares. Sir Joseph Bhore for his part, has welcomed motor competition as providing the necessary spur to efficiency. The Railways, which have always claimed to be a purely commercial enterprise, have at last had the concrete test of efficient business. With the motors thrown in into the present position, the public may be said to have had a further complication. Each one of us has to view the Railway problem from three different standpoints: First as the fractional proprietor of the railways, which means the beneficiary of profits and the victim of losses which the Railways might make ; secondly, as one who pays the rates and fares ; and thirdly as a mere member of the public interested neither in rates and fares nor profits and losses but in the provision of the cheapest and the most efficient facilities of transport. The three different standpoints give rise to a conflict which is resolved only by a Hegelian synthesis. Practical policy would seek to avoid the points of sharp conflict and endeavour to proceed on sure ground. It could justly be demanded that the Railways should pay their way and that, even if they do not put money into the central exchequer, they should not live any longer on the reserves ; that the rates and fares should be such as not to strangle trade, but to help its growth, and that motor transport should not be allowed to have any unfair advantage. By proceeding on these unquestionably sound lines, progress may be made towards solving the conflict between the considerations mentioned earlier. That is, in all these matters the aim must be the removal of admitted injustices. This is particularly so in the matter of motor transport. While we are opposed to the imposition on motor transport of undeserved handicaps, it is essential that the motor buses should be made to conform to certain standards and to bear their due share of the cost of the road tracks. We are told that the provincial governments are tightening the control of motor traffic. It is, perhaps, necessary to utter the warning that regulatons should be framed from the standpoint of the public interest and not with an eye to the position of the Railways. For the Railways have every need for the spur to efficiency ; and it is not in the public interest to incapacitate the motor bus for effective competition with the Railways.

1914 AND 1934?

The assassination of King Alexander of Yugoslavia brings to a tragic close a life that hardly knew a moment's peace or security. Indeed, death has stalked closely behind the king for a long time ; and the series of attempts made on his life, he was carried off at the fourth—could not have failed to convince him that, sooner or later, he would have to pay the price for royalty which many a king before him has had to pay. The pages of European history are dark with the blood of kings and King Alexander's name goes to swell an already illustrious list.

* * * *

The details of the shocking outrage are already familiar to the readers of the daily press. We shall merely attempt briefly to recall the political and economic background of the double tragedy. The partnership in death of King Alexander and M. Barthou, the Foreign Minister of France, lends a poignant significance to a situation that was daily growing in complexity. One has a dismal foreboding that the denouement is yet to come and that the succession of assassinations—Dolfuss yesterday and Allexander to-day is but a prologue to a grim and terrible final act.

* * *

Yugoslavia is essentially a relic of the war called into being by cautious strategy and subtle diplomacy. Italy, with her eyes turned towards Dalnatia and the Adriatic, France, with her eagerness to cultivate Yugoslavia friendship in view of a rapidly growing Italy, Germany with her plans of a customs union with Austria seriously hindered by the Little Entente these are a few of the facts of an intriguing situation.

* * *

Never free from financial difficulties, the economic position of Yugoslavia became acute after the sharp fall in agricultural commodity prices in 1929. Not a little of the budgetary difficulties was the direct result of an armament expenditure far beyond the slender means of an already distressed county. This policy was prompted and supported by France because the idea of an Italy unworried by the neighbouring states never appealed to her. What with the cost of armaments growing and the prices of cereals continuing to fall, the economic and political outlook of this unhappy land became very dark, till in 1929 the

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growing dissentions of the Croatians assumed the proportions of a revolution, and the hardpressed and harrassed king Alexander was compelled to proclaim a personal dictatorship. This was hardly satisfactory to France, since the possibility of serious internal disorder, which such a regime contained, was directly against her desire. France desired the military value of Yugoslavia to increase and internal political tension never enhances a country's military effectiveness. Accordingly France offered a loan of £2,400,000 to Yugoslavia to put her house in order, on condition that the personal dictatorship was changed into a constitutional dictatorship, which was done.

* * *

But the economic tension was hardly relieved even with this financial help, because it was due mainly to the agrarian situation which remained as bad ever. But in 1929, the previous tentative and defensive alliances between the three countries were consummated in a complete alliance which made the Little Entente a political and, what was more gratifying to France, a military unit.

* * *

But the internal politics of the Little Entente was by no means as tranquil as one would expect. The German scheme of a Customs Union with Austria drove a frightened Czechoslovakia to seek a common front with the other members of the Little Entente, to discover that they were by no means as united as was supposed. Rumania demurred and France hastened to put forward a scheme of a tariff union of the countries of the Little Entente and Austria Hungary with a view to creating a Danubian confederacy. She sought to placate a recalcitrant Roumania with the most forcible of all arguments—a loan. But the proposed loan did not materialise owing to the fall of M. Tardieu in May, 1932, and Italy, always on the watch, rushed to enter into a trade agreement with Roumania in August, 1932.

* * * *

But Italy has always been suspected of having one incentive to all her actions—the desire to have the peace treaties reversed. The far-sighted Dr. Benes, the Czechoslovakian Foreign Minister, alarmed by the negotiations in Rome for a Four-Power pact, ssceeded in February, 1933, in getting the countries of the Little Entente to come together in a final civil and military alliance as the "Fifth Great European Power," with a claim to a permanent seat in the Council of the League of Nations. The benefits of the alliance did not accrue to all the component states in an equal degree. Czechslovakia stands to gain rather more than Yugoslavia and Roumania and the efforts of Italy to lure Roumania away into the Italian bloc have not slackened. But for the present, the different states of the Little Entente may be said to be welded, albeit a little clumsily, into one political and military unit.

* * *

Such, it may be said, is the political and economic background of the country whose king has been so suddenly despatched into the unknown. And with him went the aged and wise Foreign Minister of France who had done so much to heal the wounds of a distraught and nervous Europe. The immediate effect of the double tragedy will, no doubt, be to intensify the internal disorders of a country which is still in the grips of severe depression. But one wonders if, with the greatest protagonist for peace in the Balkans removed from the scene, the situation will rapidly develop into a serious international disorder. One recalls a strangely similar scene in the streets of Serajevo in the summer of 1914; and on that occasion the pistol shot, which also drew royal blood, reverberated through Europe for four long years and plunged the world into darkness and chaos. Will history repeat itself or will a war surfeited Europe hasten to muffle the sound of salvoes from a fanatic's automatic with cautious diplomacy and far-sighted statesmanship?

INDIAN TEA FOR RUSSIA

Tea, one of India's major industries, after sharing in the world economic distress, is rapidly recovering through the ministration of the export restriction scheme. The trade feeling that the operation of the restriction scheme would restore the price of tea to remunerative levels has been fulfilled. The expansion of the home market has not kept pace with the revival of the industry, though the possibilities of the vast internal market are being explored more intelligently now than before. The Indian tea industry is the largest of its kind in the world, and India is the largest single supplier of the world's consumption, representing 41.8 per cent. of the world's total exports. Compared with pre-War figures, exports of Indian tea have risen considerably in recent years, principally to the United Kingdom and Canada which absorb 90 per cent. of India's shipments. The United States, one of the largest buyers of foreign tea, is catered to principally by Ceylon and Japan, India making a bad third. Java and Ceylon share the Australian market. Both in the Western and Far Eastern markets Ceylon is India's powerful competitor, with Java, Japan and the Dutch East Indies bringing up their read.

* * *

With the re-entry of Soviet Russia into the international economic sphere, an important field is thrown open to tea-growing countries. In pre-

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Revolution days Russia was a good customer of India tea, and the trade has been looking forward to re-establishing the old connection. A scheme devised by the International Tea Committee aims at increasing the consumption of black tea in the countires under the Soviet Union. India, Ceylon and the Dutch East Indies are to form the nucleus of the scheme, apportioning among themselves the available market in Russia. The Committee are contemplating the formation of a private company (to be named probably the Anglo-Russian Tea Trading Company) with a nominal capital of £125,000 divided into 2,500,000 shares at 1s. each to be issued at a premium of 19s. each. On allotment 1s. per share will be paid, the premium of 19s. remaining to be called when required. Tea interests in India, Ceylon and the Dutch East Indies shall each form holding companies to be members of the proposed Corporation, participating in the proportion of the standard exports under the regulation plan. The Anglo-Russian Company will buy tea in auction in London, Amsterdam, Calcutta and Colombo and sell to Russia at the auction price plus a profit of 1 per cent. and charges and expenses, payment to be made by 12 month's sterling draft with interest at 5 per cent. To guard against default, the Government of the three creditor countries will be asked to levy cesses covering the losses if and when they occur. The guarantees will be a condition precedent to the working of the scheme.

* * *

During the Czarist regime Russia consumed 180,000,000 lb. of black tea yearly. With the stabilisation of the Five Year Plan the Russian demand has revived. The late economic disabilities of Soviet Russia stultified the demand. The International Committee's plan is to liquidate these disabilities under guarantees so that foreign tea can find in Russia a stable market. The Committee hope to deal with 40,000,000 lb. of tea a year, yearly valued at £2,500,000 at 1s. 3d. per lb. Assuming that the interests which the holding companies represent hold export rights to 75 per cent. (or 600,000,000 lb.) of the standard exports under the regulation scheme, the total risk of each individual producer will be ¼d. per pound of this quota.

THE SPANISH RIOTS

Events are moving with great swiftness across the stage of Europe and one has a feeling that history is being made at the storm centres of Europe's fateful plains. Close on the heels of one tragedy comes another and one does not know what fresh staggering news the morning papers will reveal. In the East, one of the Balkan states is stunned with the double tragedy enacted in the streets of Marseilles and in the West, Spain is in travail with one of the worst internal risings that a country with her unenviable reputation for civil disorders, has ever known.

* * *

The general strike proclaimed by the Socialist Trade Unions at the beginning of the week rapidly took a distinctly political and sanguinary turn and for a whole week murder and arson were stalking the streets of Spain. When Spain has a revolution it is always with a capital 'R' ; and in a short time the loss of life and property has assumed serious proportions. The latest reports are slightly re-assuring ; and it would appear that Senor Lerroux has, after all, succeeded in quelling the on-coming tide of a civil war. But the death-roll is already high ; and there is still no assurance that recrudescence of rioting is completely ruled out.

* * *

Strikes are a common enough occurance in any country at the present day. But the strike in Spain revealed an internal political situation that calls for serious attention. Ostensibly, the strike was in protest of the inclusion of Catholics in the Cabinet. But really the roots lie much deeper. It was the reply of the working class in Spain to the incipient, but persistent, efforts that have been made since the days of *Primo De Rivera* to induce Spain to turn Fascist. Senor Jose Maria Gil Robles, the head of the Catholic Accion Party, may be said to represent the Fascist influence in Spanish politics. He has inbibed his ideas from Mussolini and Hitler and has not the same reverence for democratic and Social insitutions that the average Spaniard has. He has a following chiefly in the agrarian areas but the working classes in the industrial towns are almost socialist to a man and they will not take anything that smacks of dictatorial tactics without a struggle. With a Dago, feeling is beleving and believing is fighting. The strike, therefore, was the outward expression of resentment of the Socialist Party in Spain to the Fascist influences which have been brought to bear on Spanish politics. The anarchists, always itching for a fight, joined forces with the Socialists to make confusion worse confounded.

* * *

The Government had to put down the rising and in doing so they appeared to be entirely united with the Catholic party. Senor Lerroux himself is a true-blue radical but to carry on the onerous duties of Government, he has to run the Cabinet on coalition lines. A coalition with the Socialists is ruled out for various reasons and he has hardly any alternative

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but to join forces with the Catholics. But the socialists look askance at this alliance and they can hardly be blamed for inferring that a process of peaceful penetration of Fascist ideas into Spain is going on before their very eyes.

* * *

If the Spanish Government do not hold with Fascism—and very few Governments who have learnt the lessons of contemporary events in Fascist countries do—they should openly declare their policy. The exigencies of a stable government may require a coalition with a party with avowedly Fascist learnings but they should be on their guard lest rubbing shoulders too often with Fascism should turn them Fascists too. The riots may, for the time being, have been quelled. But they may be sure that the moment the Socialists notice a tendency on the part of the Government to move too suspiciously to the Right they will be up in arms again ; for the Dago will not turn Fascist either easily or without a struggle.

LACK OF GOOD INDIAN COTTON

Mr. Varjivandas Motilal writes:—

As a practical businessman, I feel called upon to join the cry about the lack of good Indian cotton. In spite of all the efforts of the Indian Central Cotton Committee, and the moneys spent by them, the fact remains that the quality of Indian cotton practically al over India, and especially in the South, has seriously deteriorated from the standards of the pre-War period.

* * *

The main reasons for this unhappy predicament are also equally plain, *viz.*

(1) Lack of fertilisers
(2) Lack of Good Seeds
(3) Lack of intelligent cultivation
(4) Abuses in ginning and marketing.

While the U. S. A. puts back in the soil 15 million tons of fertilizers every year, little or nothing is used in India, with the result that the soil is being impoverished even faster than the peasants. With the uneconomic prices ruling of late years and the parcelling out of lands in uneconomic small farms, the average farmer is generally too poor to afford the cost of fertilizers. As, however, the fertility of the land constitutes the real wealth of the country, it is up to the State to realize (especially in these days of Economic Planning) that its duty does not end with the mere collection of land revenue, but it should earmark a part of it to feed the goose which lays the golden egg, I mean, to enrich the land from which it derives its main source of revenue.

(1) The main methods would be the evolution of a seed which gives the best results on a given soil and then making its sowing obligatory, so that the growth of a good uniform quality of cotton may be assured for each tract.

(2) the supply of both good seeds and fertilizers to growers and making their use compulsory.

* * *

Cotton is a mass production and the price paid to the grower is determined by the bulk of the quality grown in the district. If a few farmers here and there grow better cotton, they fail to obtain a better price commensurate with their additional labour or expense with the result that there is generally no incentive to grow beter cotton. Cotton is, therefore, grown in India more or less like grass, as cheaply as possible and with as little effort as is required in the cultivation of grass; the inevitable tendency is to grow it with the minimum of effort and expense.

* * *

The downfall of King Cotton is completed by the abuses of mixing and watering in the process of ginning, pressing and marketing it. Here, again, the practice started by a few dishonest traders has spread almost like the water hyacinth in Bengal. Failing correction from within, the trade has asked for legislation to check these malpractices by the licensing of ginning and pressing factories, but the wheels of the Government in India are even slower to move than our proverbial bullock cart.

* * *

The moral of it all is that in order to make Indian cotton more easily marketable, it must be made more useful by improving its quality, fibre length and strength; cotton being a mass production, isolated efforts can lead nowhere, but an intelligent Economic Planning on a large scale is essential to success. The

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work done by the Indian Central Cotton Committee, though useful in its own way, is not wide enough in its scope to cover the whole problem.

The latest Fibre Tests Reports of the Technological Laboratory, contain the most eloquent denunciation of the quality of Indian cotton. Below is the comparative statement of prices based in Broach Hedge contract.

Circular No. Station	1929-30	1930-31	1931-32	1932-33	1933-34
151 (11-9-34) Bijapur	... Rs. 20 on	Rs. 15 on	Rs. 3 on	Rs. 15 off	Rs. 25 off
149 (29-8-34) Bhagalcote	... ,, 25 ,,	,, 20 ,,	Par	Par	,, 15 ,,
138 (3-7-34) Westerns	... ,, 25 ,,	,, 10 ,,	Rs. 8 on	Rs. 5 off	Par
133 (25-5-34) Coomptah	... ,, 50 ,,	,, 50 ,,	,, 25 ,,	,, 10 on	Rs. 22 on
152 (11-9-34) Uplands	... ,, 50 ,,	,, 35 ,,	,, 20 ,,	,, 5 ,,	,, 5 off
148 (28-8-34) Tinnevely	... ,, 80 ,,	,, 30 ,,	,, 25 ,,	,, 40 ,,	,, 25 on

Taking Broach Hedge Contract as the fixed standard of value, the change in premium from "on" Broach to "off" Broach is commensurate with the downfall in the spinning values of the respective cotton during the last five years. In the light of these facts and figures, is it any wonder that Southern Hedge Contract, which was once quite live is now totally defunct and not dealt in by the trade in recent years? The Southern Contract guaranteed definite staple lengths and strength, which are now almost conspicuous by their absence. In fact, the actual position in pot market of Bijapur, Bhagalcote and Westerns is even worse than the figures given in the Test Reports and the bulk of the cotton sells at almost Khandesh and even Mathia prices. It is often overlooked that a few thousands bales of superior cotton grown in selected areas only serve to make more plain and painful the surrounding desert of barren cultivation.

* * *

Will the Indian Central Cotton Committee and the respective Governments of Bombay and Madras, who control the area, please enlighten the Public as to what steps, if any, have been taken by them to stop this rot in quality from year to year?

Unless prompt steps are taken to remedy this unhappy situation, one should not be surprised if Indian cotton is sold eventually at the price of hay, irrespective of any parities with American or Egyptian cottons.

* * *

The result of this policy of drift is that while in the world's cotton market, American cotton has risen from 6 cents to 13 cents per lb. (more than doubles), our least efficient cotton, *viz.* Bengal nearly 15 lacs of bales, has actually slid backwards from Rs. 160 to Rs. 130 per candy of 784 lbs. It is sometimes naively said by outsiders that India enjoys a monopoly of short staple cotton, which really means that in the world's market we back our mules against the horses of other countries Monopoly indeed! If, despite the frequent waves of patriotic fervour, our own mills find the bulk of our cotton unsuitable for their requirements, not even Ottawa Agreements and talks of good-will can induce the hard-headed Lancashire spinner to use more of the short staple Indian cotton, of which only India has an exportable surplus.

CONGRESS AND SOCIALISM

The comments which we made some time ago on Mr. Satyamurti's observations on Socialism have, we find, been misunderstood in certain quarters. And now that the elections are fast coming on we deem it necessary to explain our position lest we should do the Congress any unwitting harm. Our intention then was rather to warn our

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Congressmen against the temptation to decry Socialism merely to disarm some sections of their critics or to reassure certain sections among their supporters. There is hardly any need for such tactics. The peculiar conditions of the country enable the Congress to keep back the question in the form in which it will cause dissensions among the nationalists. Congress has so far drawn its supporters freely from all classes ; and we can well sympathise with those who are anxious that no disruption of a class character should be caused at this stage of the national evolution.

But it must be recognised that an advanced popular party cannot sit on the fence for long in regard to the question of socialism. Sooner or later it will have to break with the capitalists or with the mass of workers, unless of course, our economic development proceeds on lines which will avoid class conflict altogether. It is more than doubtful if such development is possible. It is certain we shall not have the power to secure such a healthy development. In these circumstances, the best antidote to wasteful class conflict is the formation of correct ideas in the younger generation. All that we are anxious for is that Congressmen at least should do nothing to prejudice the mind of youth in what will assuredly be the crucial question of the next generation. Congress has no claim to call itself popular unless it is prepared for the odium which is almost always occasioned by allying oneself with popular causes.

If our remarks against Congressmen have not been helpful to Congress, equally are their utterances unhelpful to the people. That some of the Socialists themselves are not any better is somewhat beside the point. Nor is the undoubted popular sympathy of some of our Congressmen any extenuation of ill-considered diatribes against Socialism. Some time ago Mr. Vallabhai Patel inweighed against the habit of importing catchwords from the West. But it is not a mark of independent thought to decry socialism because the cry places Congress in a difficult position.

If the Congress is to preserve its claim to be a popular party and, what is more, if it is not to complicate our political life in the future, Congressmen should desist from dogmas on Socialism. And that is all the point of our criticism against the Congress.

(Continued from page 894)

situation of a tug-of-war between the saviour of silver and the supposed beneficiary of silver has, as a matter of fact, increased the speculative interest in the silver market and silver has touched a much higher level of prices during the week. It is believed that a very large bull position has been built up by Indian speculators in the London market.

The exchange market has been very steady during the week and the undertone is good. The rates are on the firm side ; and there is no appreciable demand for remittance. But for the assistance of the Government in providing their weekly auctions and purchases of sterling, the market would have been hard put to it to find cover. But due to the prevalence of the holiday feeling, there is complete stagnation. There are signs of the movement of the pent-up stocks of gold.

The closing rates are : 1s. 6 1/32d.. T.T. up to February ; and 1s. 6d., T.T. March-June. Inter-bank T.T. was available at 1s. 6 3/64d., up to December.

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By Order of the Trustees,
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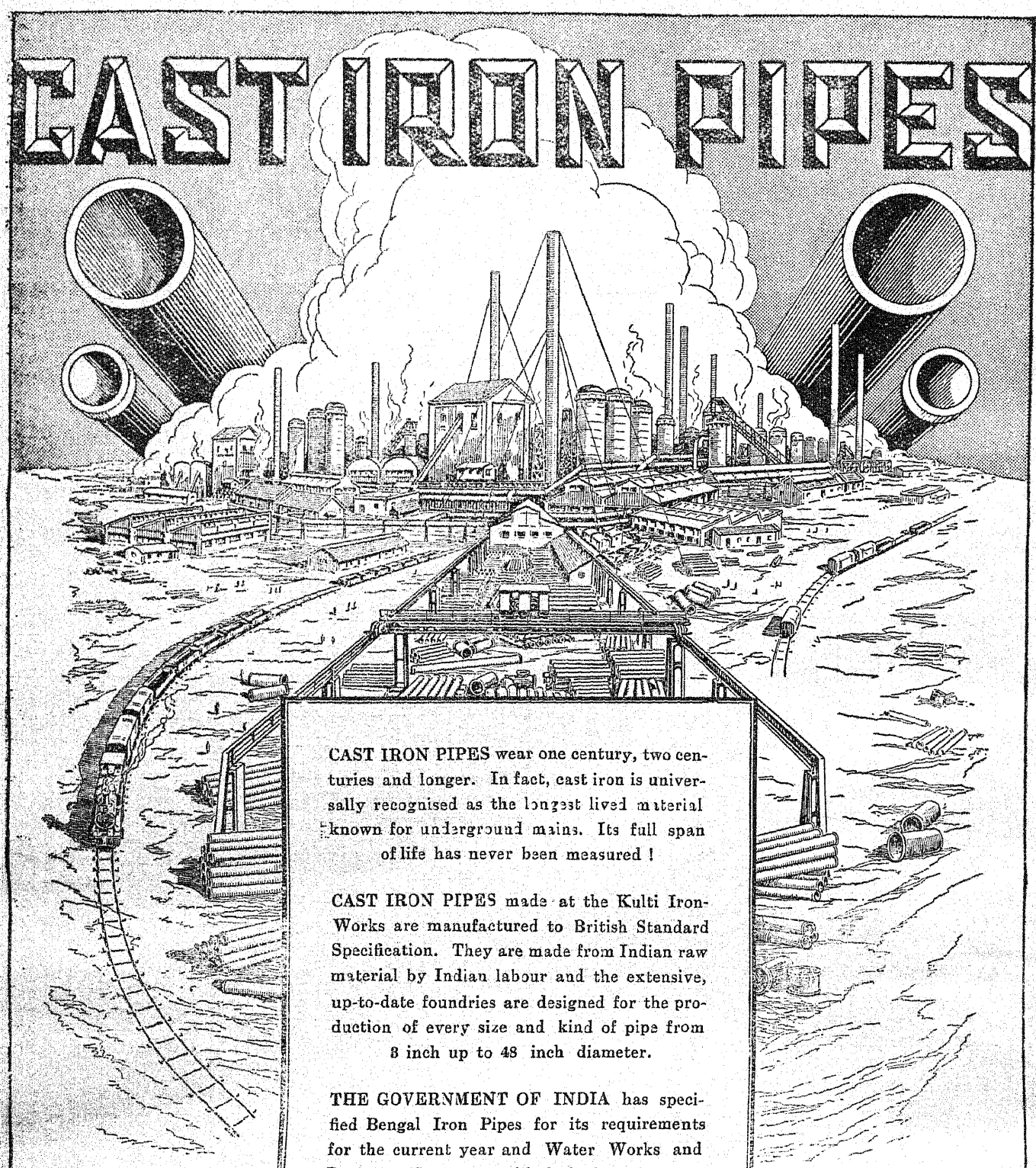

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Clive Street Gossip

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From Clive Street to Fleet Street is a big jump even in these days of flying. "Eavesdropper," who is on the high seas on his way from the former to the latter, having disappointed his readers, his much-handicapped stop-gap has to play his most difficult role. Happily, I have not to rummage for a topic. My task is done with a leap from Clive Street to Fleet Street. It is a pity that we haven't got the Indian counterpart of Fleet Street. Indian newspapers always like to refer to their contemporaries by the street in which a newspaper is housed. But geographical concentration of newspapers has not to my knowledge obtained anywhere in India. At any rate, no particular street has come to connote the world of Indian journalism. One even wonders whether there is any unity in it. The first sign of unity in this hetrogenous world is the interest displayed of late in the question of training for journalists. The Indian Journalists' Association has officially sponsored the proposal that the Calcutta University should include in its curricula a course in journalism. A deputation of journalists waited on the Vice-Chancellor ; and ere yet we could know the views of the University authorities, a controversy is raging alike about its desirability and feasibility. And as in most controversies in this country, personalities have elbowed out principles, and we have more heat than light for the public, which must, after all, be the final judge in matters of common concern. The genesis of the proposal might, perhaps, lie elsewhere than in a devotion to the public good or the good of the profession. But the suggestion has been put forward ; and it is well worth the careful consideration of one and all. It is quite understandable that some individual journalist should put forward this proposal ; for the suggestion may proceed either out of introspection, however rare, or the consciousness of the shortcomings of colleagues or with an eye to the chair which educational institutions will have to create, once they adopt the suggestion. One would normally have thought that the demand for a better class of journalists would have proceeded from other than journalists. For in their case it would have been a confession that they are themselves not quite up to the standard. And this unique combination of insight and candour is too much to expect of any class.

With the standard of Indian journalism as it has been, the most natural thing would have been for the average reader to clamour for a better class of newspapers and journals and for the proprietors to entertain only trained hands in their staff. The absence of such a demand is not difficult to understand. Without exaggerating the sense of discrimination of the public, it may be said that the average reader in India is rarely known to depend on any one paper or journal. He looks to one paper to supply news, another to mirror his own pet political prejudices and a third, perhaps to supply a general reading interest. The general lack of standard does not tell on him as it would, if he were reading only one paper ; and the majority of readers do not care for quality as a journalist or the intelligent layman understands it. In such circumstances, it is idle to expect the proprietors of newspapers to improve the staff. Very often the proprietor himself has pretensions to journalistic experience and takes the editorial helm, in which case nothing but a dwindling circulation or fleeing advertisements can help him to gauge his own worth or capacity. In India, another fatal peculiarity is that inefficient journals are not quickly forced out of business. Journals, which have outlived every semblance of usefulness, manage to linger. They take an unconsciously long time to die ; and one may say that they lack the energy even to give up the last breath.

In such conditions, there is no keen consciousness of the shortcomings of Indian journalism ; and the proposal that the Calcutta University should institute a course in journalism is welcome, if only as the first evidence to the contrary. The implications of this proposal are firstly, that Indian journalists have little or no training, and secondly, that such training can be imparted by schools and colleages. With the first everyone will be in agreement. The first generation of Indian journalists were mostly lawyers or members of other learned professions, who took to journalism as the only means of preaching the nationalism which they felt with an ardour, which is growing rarer every day in the journalistic profession. But of them, it must be said they trained themselves in the course of their work ; and judged by the standards of the times in which they lived and the resources they had at their command, they acquitted themselves with great credit Men, who had worked under, and with, the pioneers, also caught their spirit and learned the tricks of the trade. But the dynasty did not last for more than two or three generations. It was not long before the fire of ardent nationalism ceased to animate the proprietor or inspire the editors. And what was lacking in moral fervour was never made up in technical efficiency. A careful study of Indian Newspapers during the last ten years will show an imbecile oscillation between these two rival ideals. On the one hand, efficiency was impossible in most cases because there was no striving for it, and in some cases difficult owing to the cost of competent staff or up-to-date equipment. On the other, it was dangerous to

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affect the tone of ardent, reckless nationalism. There have been many who like moths have perished in this strangely fascinating flame. They, no doubt, like to regard themselves as heroes and congratulate themselves on their heroism. But it is to be wondered whether in some at least of such cases, the crown of thorns has not come through sheer carelessness of penmanship.

But all this is beside the point. What I seek to emphasise is that the ideal of efficiency has never found its place in Indian journalism. Most of us are content with laurels which originate more in the imbecility of others than in our own positive strength. There is not that sense of keen competition which keeps men in trim and nerves them to great efforts. Too often it is a competition in the lowering of standards.

It is not in place to plead the numerous handicaps. Granted that there are handicaps, that Indian papers do not, generally speaking, get their proper share of the sinews of journalism, viz., advertisement, either from the Government or the business concerns, that they have often to run the gauntlet of the Press Law and drop a lot of money in the courts, it still behoves us to ask whether we have striven for the best that we are capable of. After all, achievement is, necessarily, relative to means; and no one will fall foul with Indian newspapers, if they have made the most of what little resources they have. There are but few papers which can put a stout claim to achievement judged by this standard. Without being invidious, it may be said that *the Hindu* of Madras and lately *the Patrika* in Calcutta have striven for the best and achieved much. But who will question that there is a lot more to be done? If the entire body of Indian newspapers is to move along that line, the *personnel* of Indian journalism has to be improved a great deal. And it is, as I said earlier, as an evidence of this longing that I give the publicity of these columns to the present movement.

And now to the merits of the particular proposal that the University should include a course in journalism among its curricula. My friend, Mr. Amal Home, the talented Editor of the *Calcutta Municipal Gazette,* has not felt attracted to the proposal . In a letter to the *Statesman,* the quality of whicm proclaims the claim. of the author to pronounce on the worth of his colleagues in the profession, Mr. Home questions the efficacy of University teaching for practical journalism. His point has only to be mentioned to be understood. Journalists are not poets. They are not born, but, largely made. But where? Not in the class-room, but in the rough and tumble, the bustle, the hurry and scurry of a newspaper office, where men and things alike are always on the move, where even the pontific Editor or the leader-writer has to admit that time is the essence of journalism as of contract.

To this, no one can demur. A school-bred journalist is like a hot-house plant doomed to wither in the Sun, and to live in perpetual dread of the open air. No instruction, which a school can impart could make up for the practical training which the newspaper can afford.

But what is the bearing of this truth on our problem? We are agreed that for a journalist training is essential; and the question is how such training can be provided. If schools cannot turn out perfect journalists, the other alternative, training in an office, is also in the present conditions equally inadequate. Mr. Home aptly refers to training in Indian newspaper offices as an instance of blind leading the blind. What then is the course to be pursued?

I am sure it would be much more useful to consider the place of education in professional efficiency than to debate the question whether schools can be turned into a manufactory of journalists. I am afraid Mr. Home has altogether forgotten to consider the question from this aspect. Journalism is not only a profession, but a learned profession. There is no learned profession in which the practitioners have emerged full-fledged from the school or college. Law, Medicine, Teaching itself, all these furnish adequate instances of the distinction between learning and training and the immense advantages of blending the two. And I for my part, do not see where and how journalism is different. Except that the criticism of the proposed University course comes from one whose learning I know first hand, I should be tempted to say unkind things. The bane of journalism in this country is that it is dominated by men who got even the pretensions to learning only late in life. However much we may be in love with the unctuous phrase, the School of Life, there is one respect in which life is dangerously different from the school. The School of Life as most people love to call it, mixes the poison of cynical sophistication with the milk of learning. And what distinguishes a profession from a trade or a craft is the clear sense of service; and by sense of service, I mean the appreciation of the nobility of

(*Continued on Page iii*)

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OLYMPUS

(FROM OUR CORRESPONDENT)

Simla, October 8.

When you see piles of boxes labelled "Office Records" besetting your path everywhere you know that your eavesdropping days are ended. Simla is emptying rapidly and in another fortnight the military officers will be left in sole and, perhaps, dreary charge of the town. For, however, paradoxical it may sound, the Army Headquarter's permanent home is Simla while that of the Civil Secretariat is Delhi! Only Camp Offices of the Army Headquarters move down to Delhi and the chosen few who have to move down get fat allowances. The Civil Secretariat Officers do even better. They move up to Simla bodily and call it "Camp Office" and all of them get their allowances! The military authorities have been up against this "injustice" but the civil departments, having the last word, the army people have been kept down as "inferior" workers. And now the Army people have turned on the civilians with a vengeance. They have decreed that clerical appointments in the Army Headquarters shall not be filled by civilians which means that under this pretext, Indianisation of the A. H. Q. shall come to a stop! How thrilling is this battle of loaves and fishes.

* * *

I have rarely touched on Simla's trading life but I was agreeably surprised to find yesterday that, at their Annual General Meeting, the Simla Trades Association said many sensible things which have an all-India aspect. Their President, Mr. Shadi Ram Mohindra, Proprietor of Friend & Co., made the suggestion that traders feel very annoyed with attempts at Trade Pacts and Agreements.

* * *

His argument is understandable. Says he: These Pacts and Agreements interfere with the normal channels of trade and have a very serious effect on them. The less there is of interference of this kind, the better. As a consequence the traders of Simla found, one fine morning, that they had to cancel their contracts with Continental firms and stood scratching their heads to find out whether to divert these orders.

* * *

Suddenly they found that buyers of different lands had different tastes and that these could not be catered to at a moment's notice by sellers in another country. The result was dislocation of trade and once it occurred, there was no getting back to the happy balance of trade, so suddenly and rudely shaken. And this added to the immense difficulties already caused by the Lee Commission which made it cheaper for Europeans to go abroad to spend their holidays, than for Indians.

* * *

Mr. Mohindra raised another most significant point. In the present state of depression he felt that octroi duty must go. This duty is an old relic and is a great impediment to internal trade. He urged its abolition all over India as a very desirable step towards giving an impetus to trade. He is right. Sir Basil Blackett, in the first flush of enthusiasm on his assuming Finance Membership in India, made a similar declaration, but it died a quick death and was not resurrected.

* * *

The point is important and worth investigating. If only big commercial houses know what it would mean to their trade if the octroi were removed they would give up all other work and concentrate on it and move the Associated Chambers to take a deputation to the Finance Member. There is no greater impediment to trade in India than octroi duty, which you have to pay every 10 miles, on an average. In no part of the world does such a state of affairs exist.

* * *

It is true that, as in other cases, the financial aspect of the matter presents almost insurmountable difficulties, but I daresay some solution would be forthcoming if serious attention were paid to it. Let the subject be specially debated on and alternatives of compensating the loss in revenue be considered. Mr. Shadi Ram Mohindra has rendered a public service by bringing this question to the notice of the authorities and I hope Sir James Grigg will give his special attention to it.

* * *

Another question of All-India interest raised in the Presidential Address related to Industrial Fairs. Just as this country is suffering from quite a number of parasites who are battening on financial fraud, so has the infection of "Industrial Fairs" caught on as a money-making device. Simla has seen such Fairs in the last two years and the result has been that the retail trader has been very hard hit. These Fairs are not meant to encourage Swadeshism but to yield handsome profits to their promoters

* * *

I wonder if any law can touch them. The trick they employ is this: they keep account books ; they do not show profits for, whatever these are, they are distributed to charities at the bidding of some big people. But the mischief is done in that the organizers are themselves financial operators and they annex, in the form of their own salaries and allowances, enough to satisfy their greed. I think it is time that Members of Government and Ministers who are prevailed upon to open these Exhibitions and lend them their patronage, should do so with their eyes open and not help the men behind the organization to reap profits at public expense.

* * *

One principle can, at any rate, be observed more or less uniformally. Wherever there is whole-sale and retail trade, an Exhibition may be allowed to sell goods, but in towns where traders do only retail business and pay heavy rents and taxes, it is a crime to allow an Exhibition to sell goods thereby depriving the local traders of their custom. Here again I think that Mr. Mohindra has sounded a note of warning which should find an all-India echo.

* * *

The Annual Meeting of the Railway Conference Association is now on. Its proceedings are not at all inspiring and even the promise of better times does not enthuse one. The Railways are just "drifting" and I wonder if ever it will have a leader who will look ahead and plan well. Sir Joseph Bhore has been the Railway Member for three years. He is retiring next March. The Railway administration has had no trouble, as, though a believer in the principle of Indianisation, Sir Joseph always relented in "special cases" and the Secretariat knows how to make out these cases! Sir Joseph cannot therefore be accused of having, as the first Indian Member for Railways, done anything to Indianise the Railway Board or the administration of Railways.

* * *

Sir James Grigg is visiting Bombay early in November. I expect he will do this to discuss certain details about the Reserve Bank on the spot. Bombay is to be the chief centre of the Bank's activity and he may get round him the would-be Deputy Governor of the Bank and the would-be Directors and have a long talk.

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(From Our Correspondent)

Madras, Oct. 8.

The conscience of the Government of Madras in regard to elementary education, never altogether easy, has now been stirred. This is hardly surprising, as the Government cannot miss the incongruity of the appalling illiteracy of the people and all this specious talk of rural development and industrial expansion. Whatever the problem of popular uplift, we are brought up against the huge obstacle of the lack of education and it is therefore time that more serious and more determined, not to say, more sincere efforts should be made to spread education amongst the people. The Government, for their part, should be ready to make such changes in the existing procedure as experience reveals to be necessary. We have at present a half-hearted and altogether inadequate attempt at popular education, which is known by courtesy as compulsory education. The element of compulsion is hard to find, even if one were to search for it with a Diogenes' lamp in one's hand. The Madras Elementary Education Act of 1920, together with the amendments made thereon in 1932 and later, only provides for local boards exercising a degree of compulsion on the children of the locality. And they are also empowered to levy an educational cess, which would be indispensable, if any local board should suddenly grow enthusiastic on the question of primary education.

The two important features of the scheme incorporated in the Elementary Education Act are: the power to levy the cess and the power to compel children to attend schools. No one acquainted with conditions in this part of the country would suspect that the local boards are at all anxious to exercise these powers. The local authorities would not willingly risk the odium of increasing the local levies. Nor would they, once the levies and the so-called system of compulsory education are introduced, enforce attendance by directing the prosecution, and securing the punishment, of parents who wish to perpetuate a dynasty of illiteracy. The Attendance Committees, which were charged under the Act with the duty of enforcing compulsion, so to say, have consistently shied at their task. The result has been that children, who have been coaxed or coerced into entering the portals of a school, have not stayed there long. There is not much love lost between them and literacy ; and what little they learn at school during their short sojourn there they unlearn in far less time. Though from the standpoint of each child and parent there is nothing lost to the community at large, it means that the money so far spent is sheer waste and, what is more, the prospect of removing illiteracy is farther on the horizon.

Thanks to these attempts at once ill-conceived and inadequate, we have now two problems where formerly there was one. The question arises whether the efforts ought to be directed to the spread of education in the sense of bringing every boy into the school or whether the authorities ought to pursue and reclaim every truant in the locality. It should perhaps be explained here that by "truant" is meant the little genius who rates his native wit higher than the three R's and makes his escape as soon as he can from the depressing atmosphere of the village school into the delectable land where one's natural gifts are not clouded by man-made letters and figures. The Hartog Committee inclined to the view that the schools should endeavour rather to keep what they have, than to reach out for fresh conquests. One might see in this the drab economic sense of our Governments and Committees asserting itself. For to prefer intensive education to the extensive, laudable as it is, is only an expression of the desire to prevent the wastage caused by children straying into school for sometime under compulsion and straying out as soon as the pressure is relaxed.

Whether or not the attempt to keep the children long at school will interfere with the spread of education, it is certainly necessary that the wastage should be prevented. The amendment of the Elementary Education Act which the Government of Madras published early last week should, in principle, have the support of the public. It is proposed to make it obligatory on the Chairmen of Municipal Councils and Presidents of District Boards to impose a penalty on all parents whose children, having once gone there, did not remain at school until the termination of their school-going age. Though this provision looks simple as it is stated above, it would not seem to be quite practicable on a careful scrutiny. It is to be wondered whether the authors of the proposed legislation have endeavoured to enquire into the causes of this phenomenon of truancy on a mass scale. There is, no doubt, the fact that the fondness, with which the ignorant cling to their ignorance is at least as much as the pride with which the learned parade their learning. But there is an economic incentive behind this exodus from schools. If parents take away children from schools, for which they do not directly or consciously pay, it is because the children are able to supplement the earning of their parents ; and if the new penalties proposed are to have a deterrent effect the amount of the fine has to be in excess of what the parent might expect the child to earn over a period. Such penalities would verge on the drastic ; and it is more than doubtful if measures of this kind will secure the requisite popular sanction and support. All this criticism notwithstanding, it must be admitted that attempts should be made to prevent social wastage caused by such premature truancy, if one might call it so, and to make sure that for every step we take forward we are not thrown back two.

From mental to physical drought. South India, and especially the district of Coimbatore and the areas adjacent to Mysore, are under the cloud— I was going to say "the cloud of a drought" and realised that the metaphor was never more antithetic than in this context. For the trouble in South India is that there is hardly any cloud to be seen on the horizon. There is fear of a complete failure of crop if there should be no relief for a few weeks more. And as a result of this fear groundnuts particularly have gone up considerably in value. Our old friend, Siamese rice, has reared his head again ; and increased imports are reported, by persons who feel that the drought might result in a shortage of the supply of rice. Of late, we have been developing the habit of instituting a comparison on every conceivable occasion between conditions in America and conditions in India ; and it is significant that the most striking difference should manifest itself now. While in America the drought is far from being an unmixed curse owing to the reduction in the stocks and the rise in prices which it makes possible, in India the harmful effects of the drought will not be mitigated at all. How can the peasant be benefited if he is to buy his requirements of food like any industrial worker in the city would have to with the difference that, while the latter has money to buy it with, the former has none of it himself.

An important development of the week under review is the breakdown of the negotiations between the Governments of Madras, Hyderabad, Bombay and Mysore for a settlement of the question of their respective share of the waters of the Tungabhadra. The Tungabhadra is a unique instance of a river over the waters of which four different governments have a claim. Of the four, the Madras, Mysore and Hyderabad governments have plans for executing irrigation on the strength of the waters that would be made available by a more economic use of the Tungabhadra supplies. But it is obvious that none of the three governments can proceed with their respective projects, unless it is

(*Continued on page 923*)

THE

1924 1934

MARCH OF PROGRESS

Year ending 30th April.	Business in Force.	Life Fund.
1925	21,24,250	500
1929	1,66,18,620	9,32,900
1933	3,04,83,800	37,94,000

CLAIMS PAID EXCEED 8½ LACS

Figures for 1933-34.

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THE GATEWAY OF INDIA

(From Our Correspondent)

Tuesday, September 26.

The reporter of a purely commercial journal envies the lot of the more fortunate members of his profession who have more freedom to include politics in their purview. With the Congress approaching nearer and nearer every day, a reported of a political paper is surfeited with materials to write on. A mere description of the rapidly growing Congress city would comfortably filll a large portion of his quota for the paper he sherves. We, unfortunate economic reporters have to be satisfied with the crumbs in the shape of economic news that a politically-minded Bombay throws our way during the hectic days preceding a congress session. No doubt in a long view there is an economic aspect of even the most intensely political problem. But we are only concerned with the events passing and in that respect Bombay is a poor hunting ground for a purely economic journalist.

In the absence even of a session of the legislative Assembly, a perennial source of fun and news, one must needs fall back on that other incentive to journalistic exuberance—the Municipal Corporation. The question of providing facilities for attracting tourists in large numbers to the gateway city and of creating a municipal tourist bureau was considered at a meeting of the Bombay Corporation on Friday. As usual the question was referred to a committee who were asked to consider the problem and submit a report.

The task of moving the resolution was entrusted to Sir Jehangir Boman-Behram who drew the attention of the house to the fact that an increased tourist traffic to the city from within the country and outside was likely to increase the trade and prosperity of Bombay and thereby enhance the income of the Municipality. The resolution was opposed on the ground that the opening of a new tourist traffic fell outside the jurisdiction of the municipality and also because the benefits which an increased traffic might confer to Bombay would probably go to the Government instead of to the Municipality. The resolution however was carried. Sir Jehangir had less luck with his second resolution in which he asked for a committee to consider whether it was not desirable to make Bombay the principal airport in India. So that the air services to all parts of India might radiate from the city. It was an ambitious resolution in as much as it contained a request to transfer the airship mooring mast from Karachi to Bombay so that the city might be made the first port of call for the airship service in the East. The question of a suitable aerodrome site on the Back Bay Reclamation area is an old and highly controversial one. And Sir Jehangir should not be surprised at the failure of the house to support him. There is already a keen rivalry between important cities for claiming the pride of place as an Eastern airport and the problem will hardly be solved at a peaceful meeting of the Bombay Corporation.

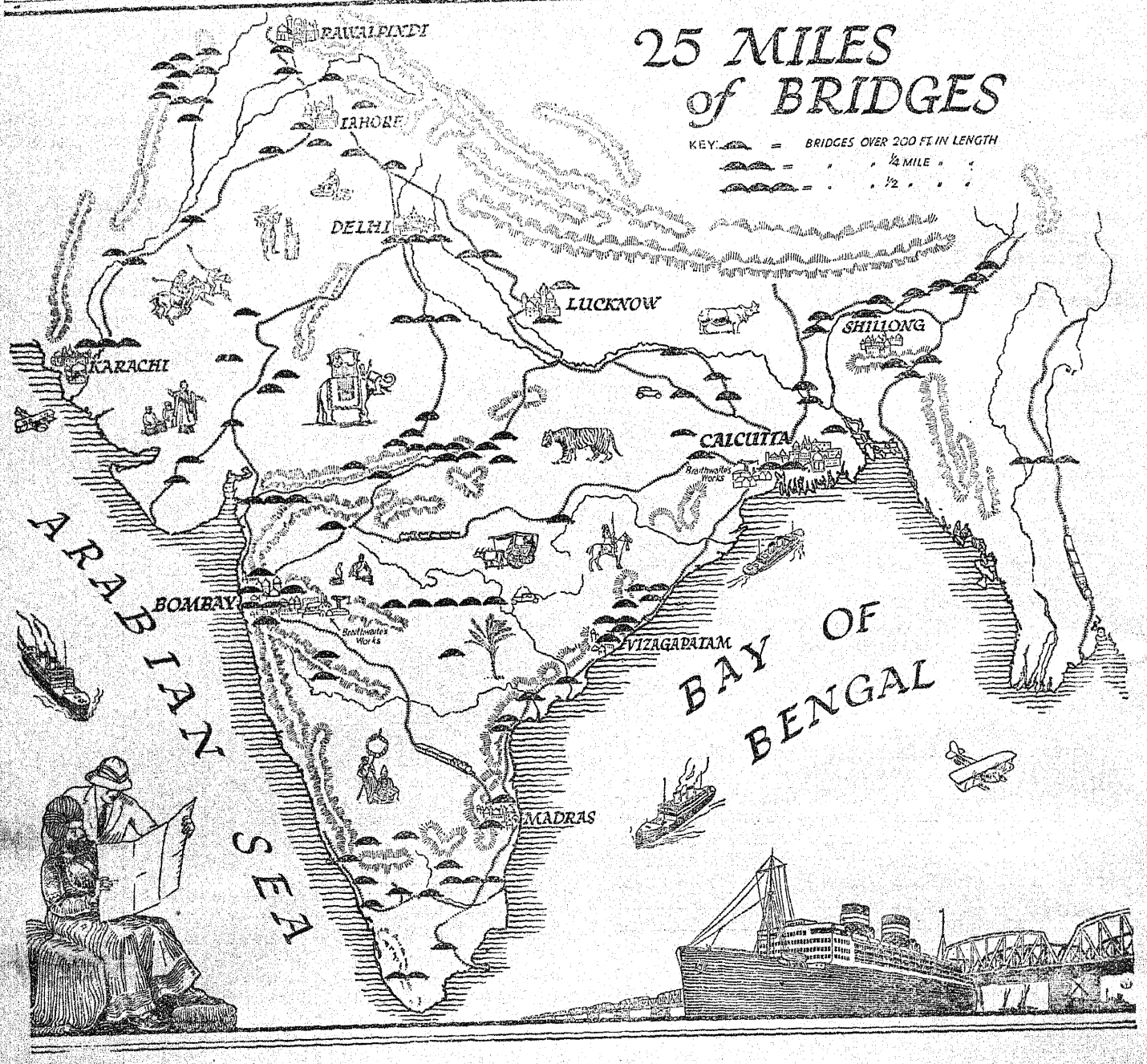
At the beginning of the week the old and thorny problem of adjournment of the corporation session cropped up again. On Monday an adjournment was sought as a mark of respect to the memory of Mr. F. S. Talyarkhan who was a member of the corporation for a period of three years a few years ago. On Tuesday the ground was the anniversary of the death of the first Caliph of Islam. It was the unenviable lot of Mr. L. R. Tairsee to oppose both the motions. Mr. Tairsee pointed out on the first day that it was against established convention to adjourn to mark the decease of a non-sitting member. On Tuesday he was more emphatic in his protest. Once the principle of adjournment on religious consideration was accepted it would be extremely difficult to carry on the work of the corporation. There is not a day on the calendar but is sacred to some community or other and the corporation could hardly expect to meet on any one of the 365 days without wounding the religious susceptibilities of some section or other. Mr. Tairsee may have sounded strangely heretical but one cannot help admitting that there is a great deal of logic in his contention.

The natural sources of material of an economic article are so quickly exhausted that one must needs fall back on the supernatural for help. Bombay luckily provided during the week under review a faint compensation to the economic reporter in the shape of mysterious and supernatural happenings at Dhana Bandar on Saturday night. According to this story, which is not yet proved to be the piffle that such stories usually are, there appears to have been a downpour of rice for nearly five hours in six tenements on the second floor of a building. The tenants, untutored in the economic possibilities of a free shower of rice in these days of severe depression grew uneasy and spent many wakeful hours. They even went to the length of trying to exercise the evil spirit that was attempting this very pleasant method of a deluge. Whether due to the incantations of the medicine-men or whether the aerial stock of rice was depleted one cannot say ; but this very pleasant phenomenon has ceased. What a tragic irony of fate that the people of a country groaning under the weight of poverty should yet resent a literal windfall in the shape of aerial rice.

(*Continued from page 921*)

definitely known what amount of water would be left free for the use of each of them. To settle this vexed question a conference was held early in October at Bangalore ; and it would appear that the representatives of the four governments made totally conflicting claims. The Mysore Government have been the first to prepare a project in this regard. But they do not appear prepared to modify their claims in the light of the representations made by the Hyderabad and the Madras governments. Though full reports of the proceedings are not yet available, it seems to be agreed on all hands that, while Madras and the Hyderabad governments are prepared to tone down their claims, the Mysore government shows no similar spirit of accommodation. The result is a complete deadlock ; and there has been no attempt on the part of any of these governments to disguise the fact that the conference has broken down. It is believed that as all the four governments are subject to, though in varying degrees, to the Government of India, an appeal would at last be made to the Central Government and the Paramount Power. As Native States are involved, it might be necessary to take the matter up to the Secretary of State. The question is not very complicated, as what is required is only a fair apportionment of the available supplies as among the four different governments. An impartial award on the part of the Paramount Power should occasion no difficulty of acceptance.

The threat of a diversion of trade, which was Bombay's peculiar privilege some months ago, seems to have affected Madras also. The commercial community of this city apprehend that, owing to the rise of important ports on the Eastern Coast, which may be presumed to be more up to date because they have been opened up much later, the trade of Madras stands in danger of being diverted to these new centres. The South Indian Chamber of Commerce has impressed upon the Port Trust authorities the necessity of reducing the various levies of the Port to safeguard a position which might become untenable any day. At present the movement has not gathered force ; and it remains to be seen whether the Port Trust takes the same grave view or whether, if is does, it will show a readiness to forestall the coming danger.



On the map are shown the 116 most important bridges out of the 196 which Braithwaites have built in INDIA between 1923 aud 1932.

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MINERAL WEALTH OF EGYPT

LARGE AREAS STILL UNPROSPECTED

OPPORTUNITIES FOR PROFITABLE INVESTMENT

BY V. T. NEELAKANTAN

The area of Egypt is approximately 1,002,000 square kilometres, of which 32,000 square kilometres in the delta and valley of the Nile are cultivated. The remaining 970,000 square kilometres are accounted for by the peninsula of Sinai and by the desert areas stretching to the east and west of the Nile, which are waterless and mainly devoid of vegetation. It is in these vast desert solitudes that the mineral wealth of Egypt lies.

The workable deposits which have so far been discovered are few in comparison with the size of the desert area, for Egypt cannot be described as a highly mineralised country so far as the better known minerals are concerned. Large tracts, however, are still unprospected, and it is probable that further discoveries may be made which may bring to light not only other deposits of these, but also of some of the lesser known minerals whose commercial value is being revealed in the progress of science. The principal minerals produced in Egypt are petroleum, manganiferous iron ore, phosphate, gold, lead, zinc, periodot, salt, sulphates and carbonates of soda, iron oxide, ochres, and clay. There are other minerals, but up to the present time they have not been found in deposits of sufficient value to permit of their profitable extraction. These are nickel, copper, chronite, talc, beryl-emerald, turqwise, amethyst, sulphur, barytes, calestine, sulphate of alumina, sulphate of magnesia, nitrate shale and molybdenite.

Quarrying Industry

Petroleum is refined locally, whilst manganiferous iron ore and phosphate, a part of which is ground in Egypt, are both exported in the raw state. An extensive quarrying industry, carried on by local enterprise, supplies Egypt with stone for building and roadmaking. There are also factories making cement, a factory making pigments from local raw material, another producing bricks, tiles, drain pipes and ceramic ware, and a large native pottery industry. Gypsum, which is widely distributed in Egypt, is manufactured into plaster on a large scale.

The factors of distance and difficulty of transport have until recently retarded the progress and development of the known mineral deposits, except in the neighbourhood of the Nile or the Red Sea, and this applies especially to bulky products which cannot be concentrated at their source. But the appearance of motor transport on the desert routes is helping to applies especially to bulky products which cannot be able to have products that are available in a concentrated form conveyed to river or railway.

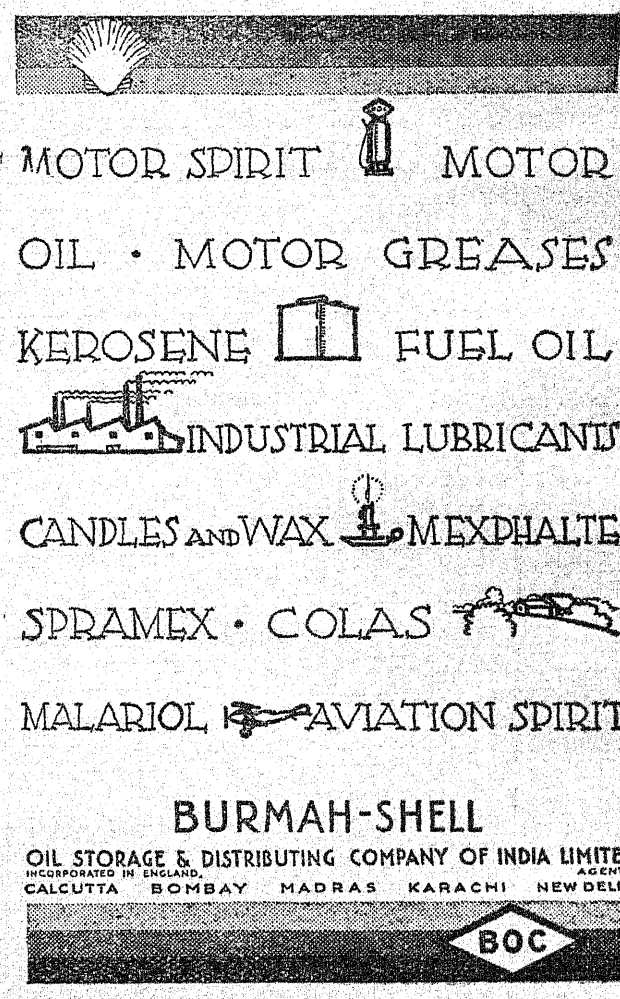
Huge Concessions

The result of the outburst of speculative activity in the closing years of the last century was a system of granting huge concessions embracing practically the whole country. The main attraction for these speculative ventures was the gold intermittently worked by the ancient Egyptians, and later by the Ptolemaic kings, and the Arabs, in mines which have been investigated by various expeditions since the reign of Mohammed Ali Pasha (1811-1848). This concession system was long ago replaced by a regular system of licensing and leasing, granting prospecting rights with powers to lease restricted areas, whilst maintaining the principle of free exploration. The policy of the Government during the evolution of the present system of mining control has been to encourage and facilitate the development of Egypt's mineral resources and to attract to the country a flow of foreign capital and expert ability by granting terms as generous as possible.

Under the system now in force the areas for prospecting and leasing are liberal in size, the fees for prospecting licenses being £100 a year for petroleum and £25 a year for other minerals. The lease periods are fixed on a scale suited to commercial needs, while the rents for mining leases are dead rents merging into royalties, and are fixed at £1 an acre for petroleum and stratified deposits and £2 an acre for lode deposits. The royalty for petroleum, payable in cash or in kind, is 12½ per cent., which under special circumstances the Government may raise to an amount not exceeding 25 per cent. For other minerals there is a royalty of from 2 per cent. to 5 per cent. on the value of the mineral at the pit's mouth.

Upward Tendency

During recent years there has been a revival of foreign enterprise in mining in Egypt, accompanied by an awakening of local interest, and production is showing an upward tendency. The application of the science of geo-physics, it is hoped, will prove of value to the industry, here as elsewhere. Also, the sending of young Egyptians to other countries for the study of mining in its various branches cannot but be of value, and may be the starting-point of the exploitations by Egyptians of Egypt's minerals.



OVERSEAS' NEWS: By Air Mail

GREAT BRITAIN

LAUNCHING OF THE 'QUEEN MARY'

My report this week must commence with a reference to the launching of "the stateliest ship in being." It is seldom that the practical sagacity of a Britisher is tinged with sentiment. And it is, perhaps, in the fitness of things that a maritime nation should make the launching of a giant merchantman the occasion to work itself to almost a patriotic fervour. It cannot be denied that the occasion contained numerous appeals to more tender feelings than mere business acumen. In the first place, it was for the first time in the history of shipping that the King and Queen have participated in the christening ceremony of a merchant vessel. Secondly, it must be very flattering to the pride of a nation to build and to launch successfully the biggest liner in the world. The short, but impassioned, speech of His Majesty was a direct appeal to the sentiments of his hearers, and as the monster floating city slid noiselessly on to the waters of the Clyde to the accompaniment of the second national anthem "Rule Britannia," the numerous spectators who had trooped out in the pouring rain to witness the launching must have been stirred to their depths.

But there is a more practical and dispassionate way of looking at the whole thing. Filching the blue riband of the Atlantic may be in itself a just ambition for any nation. To become the proud possessor of the stateliest ship afloat may be a sufficient incentive to national endeavour. But these ends in themselves do not justify the stupendous energy and capital spent on the "Queen Mary" and earmarked for the sister ship that is in contemplation. Transatlantic traffic has not assumed such gigantic proportions as to warrant the economic running of a number of such costly liners. The entire volume of traffic that there is today might, perhaps, just repay the enormous investment; but rivalry over the transatlantic traffic is so keen that no nation is allowed to enjoy supremacy here for long. As soon as one nation steals a march over the rest, with either a giant liner that breaks all previous records, or with another that offers greater advantages and comforts during the voyage, the other nations proceed to undo the advantage by building faster boats and statelier floating palaces. How long Great Britain will retain the undoubted advantage she has now acquired is, therefore, a matter for speculation. It does not necessarily follow that she will be allowed to absorb all, or even the lion's share, of what traffic there is between England and America. The whole enterprise, therefore, partakes of the nature of a bold speculation. But the faith that allowed such an enormous speculation to be undertaken is, perhaps, well worth any shortage in achievement.

The Coal dispute.

The British authorities are developing a flair for successful mediation in disputes, which had come to be considered as the special prerogative of President Roosevelt. The latter's magnetic personality has, time and again, triumphed over the most hopeless situations arising out of trade disputes. It has, perhaps, evoked the silent envy of the British authorities who could not reproduce the same force of personality. They have, therefore relied, often with deplorable results, on administrative authority and the much-boomed sense of justice of the British.

But for once administrative interference has successfully averted a serious situation. Mr. Ernest Brown, the Minister of Mines, after long hours of negotiations, succeeded in temporarily averting a serious stoppage in the coal industry, which was beginning to loom larger and larger in Britain's industrial horizon. A compromise agreement was arrived at on September 27, according to which the representatives of both sides have agreed to recommend their principals to accept the proposals put forward by Mr. Ernest Brown. The proposal is that Mr. Brown should select three individuals to act as arbitrators in the dispute, and that although they should not be connected directly with the industry, they should have a working knowledge of it. Their findings would be binding; and if they include an increase in wages, such increase is to have retrospective effect as from October 1. In the meantime existing rates of wages are to continue.

It is fervently hoped in all quarters that this will eventually lead to an end of the dispute. It is too ridiculous to imagine that either party belittles the consequences of a coal strike. It is equally bewildering why, if they realise what a failure to settle the dispute would mean, they still adhere to every little detail of their claim with such obstinacy. Let us hope that the Yankee way of settling disputes at the eleventh hour without any disastrous consequences has come to stay in England.

National Debt.

The National Debt position of Great Britain can hardly be said to have improved at the same rate as in some other directions of her internal economies. On March 31, 1934, the National Debt stood at £7,822,298,060 or an increase of £178,504,526 over the figure of March 31, 1933. Cash receipts of £220,529,968, created fresh debts to the extent of £229,913,388. The principal item in this was the 2½ per cent. conversion loan for which cash accounted for £158,546,078. Debt redeemed for cash amounted to £60,494,933 and there was an increase of £9,086,071 by conversion operations.

The principal figures for the past year were:—

	£
Fund debt ...	... 3,374,336,861
Unfunded debt—	
Floating ...	... 844,710,000
Other ...	... 2,554,638,869
External ...	... 1,036,545,184

The external debt total is the lowest since 1917.

Other capital liabilities total £208,064,507 bringing the aggregate liabilities of the State to £8,030,362,567. There are asset totalling £618,159,370.

No "House" on Saturdays.

The House Committee of the Stock Exchange have announced that the Stock Exchange will be closed on Saturdays. The last Saturday session was on May 26. And since then the policy of keeping the 'House' closed on Saturdays has been extended without a break up to the first Saturday of October. And now it has been decided to keep the Stock Exchange closed on Saturdays *sine die*. The decision was made in consideration of the very restricted market which exists on Saturday mornings and the consequent potential danger to British credit. It may be recalled that the decision to resume Saturday sessions in September 1931 coincided with the startling collapse of the Gold Standard and the severest landslide in giltedge that the market has ever experienced. It has been since noticed that there is very little disposition on the part of banking houses or other big financial interests to do big business on Saturdays. And instances are known where orders emanating from banking houses have been left with special instructions that the deal was not to be put through until Monday. It is, therefore, hardly surprising that the decision to remain closed on Saturdays was arrived at by an immense majority of 1,800 to 254. Since the decision is to close the Exchange *sine die*, it should mean that the authorities are free to resume Saturday sessions whenever business warrants it. But at the moment of writing it is difficult to visualise sufficient improvement in the briskness of business to lead to Saturday 'houses' in the near future. It may, on the other hand, be expected that the provincial exchanges will follow the example of the London Exchange.

Air Mail Week

U. S. A.

EXIT—GENERAL JOHNSON

The end of the textile strike and the resignation of General Johnson are the only two events that invest the week with some importance. It was pointed out from a long time ahead in these columns that, however hopeless the strike situation might be otherwise, there was not much reason to fear that either the civil peace of the country or the prospects of the Recovery Administration, would be permanently prejudiced by a prolonged conflict between labour and capital in the American textile industry. It was assumed with a confidence, that is normally indefensible, that ultimately the President would be able by a personal appeal to the combatants to bring about a truce and then in the less disturbed atmosphere created thereby, a lasting settlement. The week has shown how reasonable were the expectations. The President's personality has again triumphed over the apparently intractable facts of the labour situation. It might be wondered whether a President, possessed of such a powerful personality, could not have intervened at an earlier stage and avoided all the rancour and the bloodshed that have been caused during the last few weeks. But it should not be difficult to understand that even for the exertion of the influence of a magnetic personality, there is such a thing as an opportune moment. Before the President makes an appeal the people must have reason to feel convinced that he has the data on which to make a preliminary judgement ; and for such date Mr. Roosevelt has had to wait for the report of the Board of Arbitration. Once the report was in his hands, he was able to study the questions and to form, in his own mind, a general idea of the settlement that he would invite the contending parties to consider. It is not suggested that the President has made final conclusions or that some difficulty will not be experienced in bringing about the final settlement. But the people, and particularly labour, knows now the general character of the President's ultimate findings.

End of Textile Strike

From all accounts it would appear that the President has inclined more and more to the side of labour. It is well-known that the point at issue is the interpretation of clause 7 (A) of the National Recovery Act. The issues arising from this section have presented themselves on earlier occasions and notably in the case of the motor and steel codes ; and though on all those occasions the solution favoured by the President was a mere compromise, the compromise was not as much in favour of labour as the workers or their leaders might desire. It explains the constant reference of the labour leaders to "the unjust structure of the N.R.A."; and when the cotton textile strike was first declared it was made clear by the labour leaders that their aim was not only to redress the grievances of the workers in their own trade but also to secure a revision of the general provisions of the N. R. A., as affecting the labour clauses. And whether or not the final settlement of the President would be so much in favour of labour as is now expected, the labour leaders are somewhat jubilant over the declaration of the truce. Their claim is, "We have gained every substantial thing we can gain. The strike has torn apart the whole unjust structure of the N. R. A. lifting a load from all labour, not only the textile workers." Mr. Gorman, who is the author of such a statement also adds "We have gained the abolition of the stretch out system, a method of determining wages upon facts, the practical recognition of the Union and the reform of labour provisions of the Textile code." The employers have not made any statement till now. And this is only to be expected ; for, while the labour leaders are guided in their statements by their possible effect on a large mass of workers, the employers may well be expected to take a more businesslike view and thus to obviate any degree of exaggeration in such statements. It remains to be seen which of the two will be justified in the long run, whether it is the triumphant boastings of labour or the judicious silence of the employers.

Labour Relations Board

For the present President Roosevelt has appointed a Labour Relations Board for the textile industry to settle disputes arising out of the recent strike. Mr. Walter Stacy, Chief Justice of the Supreme Court of North Carolina, will be acting as chairman for a fortnight. Other members of the board are Rear-Admiral Henry Wiley and Mr. James Millenbac, Labour Arbitrator. All three are members of the steel industry's Labour Relations Board.

Seamen Threaten Strike

Even on the assumption that the Government have left behind the cotton textile strike, they can only be said to have changed one problem for another ; for it is reported that the seamen are threatening a strike, and that the avoidance of this danger might prove to be more difficult than the ending of the textile trade dispute. The anxiety of the Government to bring about peace in the cotton textile industry is to be explained by the fact that, unless the truce was declared, there was every possibility of the workers of certain allied industries joining the textile workers in their walk-out. In this view, the cotton textile strike has been ended not a day too soon. But unless a similar makeshift is introduced at the eleventh hour, the Government may well find that they have cleared one hurdle only to be confronted with another and a far bigger one. There can be no doubt that the place of labour in the various textile industrial codes calls for re-examination and readjustment. For it cannot be that labour has been rendered militant only by the apparent exhibition of the sympathies of the Head of the Administration.

General Johnson Resigns

There is every sign that President Roosevelt is fully aware of this circumstance. His recent efforts at re-organising the structure of the Recovery Administration show clearly that he does not mean to postpone this all important task even by a day. But the complex structure of the N. R. A. and the emphasis it has had all along on certain personalities do not leave the road clear for the President to effect the reform. Nonetheless, the President recognises the imperative nature of the changes ; and though he naturally feels his way at every step, he is no less prepared to take the consequences of his action than at any earlier stage of his career. The talk of a reform of the N. R. A. and the tentative proposals that were put forward by the President's consultants gave rise at an earlier stage to the rumour that General Johnson might not continue for long in his position in the Recovery Administration. As we pointed out at the time when the rumour was first heard, the personality of General Johnson is such as would not fit him fully with any carefully defined constitution. For the essence of a constitution is the devise of checks and balances and the restraints on authority, however high placed. So long as the progress of the Recovery Administration depended to an inordinate degree on the capacity of the Administrator to cow down opposition and to force his way forward, General Johnson was indispensable. But of late the Recovery Administration has evolved a constitution for itself and the General's temperamental unfitness is exhibiting itself. That he himself is conscious of the difficulties that will arise in the future is seen in his undisguised impatience of the new proposals. The President has had a very delicate task. On the one hand there is General Johnson, who has not only been successful in the N. R. A. but is also a force in party politics. The elections are ahead ; and the consequences of breaking with a personality like the General are obvious. On the other, there are the susceptibilities

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of Miss Perkins and Mr. Donald Richberg. With the growing militancy of Labour, the retention of Miss Perkins is a necessity. The President's dilemma has been solved at last by General Johnson himself who has resigned on the ground that in the new constitution of the Recovery Administration, there is no need to continue a functionary like himself. He adds significantly that if his services should again be found to be necessary, the President would find him ready to return. From his own personal standpoint, the General has not much to regret, having secured a good offer from the film world. It is characteristic of American politics and business alike that the head of the Recovery Administration should retire so smoothly into business.

FRANCE

REFORM OF THE CONSTITUTION

There is a similitude, which few can miss, between the conditions on the eve of the formation of the National Government and those which prevailed eight years ago when M. Poincare was called upon to take charge of the affairs of the state. Brought into power mainly to arrest the fall in the franc, he accomplished his task by methods which are characteristic of a dictator, though he was far from a full-fledged dictator. The political and economic chaos which characterised French life in the earlier months of this year warranted the return of such a man to power. It was hoped that such a strong man was, indeed, found in M. Domergue and subsequent events have proved that, to certain extent, the hope was not a forlorn one. Confidence in the Government has since been established: the national budget has been balanced within satisfactory limits: the intrigues among the various political parties, have for the time at least, gone into the background: the fiscal reforms have been passed. The Ministry appears to be functioning well, to all intents and purposes ; except on the question of devaluation of the franc, on which opinion is divided.

From economics, the President has now turned to politics. The long expected broadcast speech has been made during this week ; and as expected, the main outlines of the proposed reforms in the constitution were announced. The seven months of power that M. Doumergue enjoyed and the confidence which he has gained have served to bring about certain radical changes in the practices and conventions in the Constitution, with the result that the periodical party intrigues and personal rancour may be completely eliminated or at any rate subdued for the present. In this aim, he is probably following the example of the English institutions, which along with the French are, perhaps, the two best worked examples of modern democracy. The peculiar position of the British Prime Minister, as the leader of the majority in the Parliament and as the head of the Government, has given him the safety and solidity of power which are essential for the head of the executive. The well disciplined army of the Secretariat headed by the permanent under-secretary for each department gives the Executive the fullest co-operation and the benefits of a ripe experience. In these two respects, the French constitution is open to criticism ; for the Prime Minister in France has not the right of dissolving the Parliament, in case of an overwhelming opposition, and appealing to the electorate, such as is enjoyed by the British prototype. Consequently he has to depend on the support of the various political groups which are not always above temptation. The higher ranks of the secretariat of the French Cabinet is not altogether free from corruption. The recent Stavisky scandal is proof sufficient for that. The death of M. Prince just on the day, on which he was due to give evidence in connection with the Stavisky enquiry, is only too recent a reminder of this evil.

The reforms in the Constitution outlined by the President, therefore, include the following:—

(1) that the authority of the President of the Cabinet should be strengthened and should be similar to those enjoyed by the British Prime Minister: *viz.*, that he should be invested with the powers of a leader

(2) that the President should have the right of dissolution and an appeal to the county

(3) that the Government will have the power to initiate public expenditure

(4) that a special statute should be introduced into the constitution defining the rights, duties and limitations of public servants.

Commenting on the proposals, M. Doumergue has specially emphasized the necessity of stripping the Chamber of its power to initiate expenditure. In this case, the Government are sure of having the budget, "which contains only the receipts and expenditure provided for by them, adopted within the proper period: and finally they have the security of a body of state servants who are well disciplined, subject to their duties and whose insurrection against the State would not be lightly tolerated." The speech is thus of great importance and after the reforms there is certain to be general elections and the first session of the new Chamber will be a eventful one. Already in some quarters there is some opposition to the reform proposals, though it is not pronounced ; but the President for the present may safely be assumed to be powerful enough to carry the day. Whatever might be the effect of the reform proposals, it cannot be denied that they are meant to remedy some of the vital and long standing evils in French political life.

Simultaneously with the discussion on the political reform, the President has reaffirmed his unabated faith in the present parity of the franc. The devaluationists have received their due share of rebuke at the President's hands. He still believes, as he had been believing for long, that devaluation will reduce the value of the franc to zero. According to him, this would mean "the ruin of all holders of private bonds, the ruin of all pension schemes and of all co-operative schemes ; the ruin of all savings bank depositors, the ruin of the famous French stocking ; the ruin of the workman and the ruin of the peasant." More than this vigorous defence, he has got out of the track and ascribed motives to the devaluations. Only the Communist parties and Allies are said to be interested in the devaluation move which, it is said, "will offer the greatest chances of stabilising their dictatorship." Perhaps this may appear to be too sweeping a condemnation of the claims of the devaluationists ; for when all is said in support of the Government's policy of deflation, it cannot be denied that a mild dose of devaluation will have the effect of reviving trade when all other efforts have failed. The examples of many countries that have tried the experiment with success should serve to expose the fallacy of such wholesale condemnation of the proposal. Already, there is a good deal of dissatisfaction as regards the efficacy of the quota weapon. This was indicated in the Commerce Minister's speech at Geneva last week. In an outstanding passage, M. Lamoureaux has lamented the fact that excessive restrictions placed on agricultural imports into France has resulted in retaliatory measures being imposed abroad not only on French manufactures but also on French agricultural products. The result is, among other things, Chilean and South African wines are slowly but steadily displacing French wines in the continental markets.

Air Mail Week

GERMANY

EXCHANGE AGREEMENT REVIED

The Anglo-German Exchange Agreement has been subjected to the relentless criticism that it lacks comprehensive vision as a whole, and that it fails miserably in details as a machinery for dealing with settlement of trade debts. Nevertheless, it cannot be denied that, barring the Exchange Clearing, this is the best that could be devised considering the circumstances prevailing in both the countries. When the machinery, therefore, broke down with the suspension of payment into the special account by Germany, the English authorities have begun to consider ways and means by which the machinery once started may be kept functioning. The various measures that the Reichs Minister of Economies has been taking all these months towards economic self-sufficiency have only served to increase the anxiety of the authorities in the United Kingdom. This is only as it should be, for already there is the question of outstanding trade debts, outside the sphere of the Exchange Agreement ; and this forms the subject of separate negotiations. There is the vast amount of interest payments due from Germany on all the loans nor can it be forgotten that not many months back there was a deadlock over the Dawes and the Young loans. The economic conditions in Germany, viewed from the creditor's standpoint, are far from satisfactory. Added to all these, when there is paralysis in overseas trade, the chances of repayment of loans and other items of indebtedness can very well be imagined. It is, therefore, heartening to note that some constructive measures have been taken to deal with the situation instead of mere unhelpful criticism.

It is only too well known that the main cause for the failure of the Agreement is the inability of the Bank of England to dispose of the "Sondermarks" accumulated to the credit of the special account. Not only has more demand to be created for these foreign currencies, but it has to be maintained at a sufficiently low level so that the maximum of Rm. 5,000,000 may not be reached. Any attempt at galvanising the institution into activity should, therefore, lie in this direction. The British Board of Trade has accordingly created new uses for these sondermarks. These may now be dealt "forward" instead of only in "spots," as was hitherto being done. They can also be bought for freight charges incurred by firms in the United Kingdom on (*a*) goods shipped on board vessels sailing under the German flag (*b*) goods forwarded from factories to German Ports. Disbursements in connection with shipping such as dock dues, stevedoring, loading charges and purchasing of ships' stores etc., are now permitted to be made out of the Sondermarks. The use for this purpose is, however, confined to charges incurred by British-owned vessels in Germany ports. Processing of raw and semi-raw materials and payment of the buying and selling commission of imports and export agents can be met in terms of Sondermarks. This currency may now be used by United Kingdom buyers to purchase German goods for shipment to any overseas country as well as to the United Kingdom provided the buyer is purchasing in his own account and not merely acting as an agent on commission.

In making this announcement, the Board of Trade has drawn attention to the desirability of importers of German goods paying for such goods in Sondermarks purchased from the Bank of England. For this purpose importers are to arrange either for the goods to be invoiced in Reichsmarks or, if invoiced in sterling, for them to be paid for in Sondermarks, at the rate of exchange current on the day of payment. Importers are also to make the necessary arrangements through their own banks, who will be in a position to obtain full particulars through their respective head offices. These measures, will, doubtless, aid to accelerate the disposal of the Sondermarks in the market, but the Board of Trade have issued a warning to traders, lest there should be any indiscriminate dealings, that, if traders accept payments in Reichsmarks since the suspension of the acceptance of Reichsmarks into the special account of the Bank of England, they can, under the present circumstances have no assurance that these Reichsmarks will eventually be transferred to the special account and sold for sterling. Attention is also drawn to the fact that British exporters to Germany should ascertain that the importing firm is in possession of the necessary currency certificate covering the import.

Simultaneous with the widening of the uses of Sondermarks is the visit of a delegation to Germany headed by Sir Frederick Leith Ross. Officially his purpose is said to be to study the situation. Particularly he is to find out exactly what the new German import policy is. Now he has seen and perhaps also found. He is returning this week from Berlin but has sent his report in advance. Exactly what is contained in the report is not yet known ; but it is expected that it should discuss the interim arrangement which has been agreed upon to avoid any disturbance of trade between Great Britain and Germany. Details as regard this temporary understanding have been announced simultaneously in Berlin by the German Government and in London by the Board of Trade.

This arrangement is purely a provisional one as it will remain in operation until October 30 or until the coming into force of a new agreement, whichever is earlier. According to this agreement, exchange certificates (Devisencheine) authorising payment into the special account of the Bank of England, will be issued by the German Exchange Control Board, to cover the import into Germany of goods covered by the Exchange Agreement of August 10, to an extent corresponding to the present volume of British imports into Germany. No distinction will be made between individual groups of goods. This arrangement applies to all goods for which payment through the special account of the Bank of England was permissible at the time of coming into force of the Anglo-German Exchange Agreement and to such other payments into the account as have subsequently been approved by the Reichsbank. In effect the existing position will be maintained under the interim arrangement and no new restrictions will be placed on the import of United Kingdom goods into Germany. The method of payment for all goods covered by the Exchange Agreement will continue to be through special account.

The transfer of the Reichsmarks to the special account will, however, continue to be dependent on the unsold balance of the Sondermarks not exceeding five million Reichsmarks. The balance on this account has been reduced below this amount on September 2 ; but during the period of the suspension of the transfer a further considerable amount of Reichsmarks has become due to the British exporters. The greater part of this outstanding is still awaiting transfer to the account ; and until these have been accepted, fresh payments in respect of new transactions will be held up. Subject to this, the imports of British goods into Germany can be maintained at their present level.

In financial circles in Berlin, this agreement is considered to be a great success for Britain, though a temporary one. It is considered a step in the right direction. Many technical difficulties, which have marked the successful operation of the old agreement on the British side, have been removed by the extended use of the Sondermarks and there is better hope of smoother working of the Exchange Agreement. This optimism is justified by the fact that the Bank of England, has, during the first two or three days of the week, been able to dispose of 1,000,000 Sondermarks as against about 50,000 Sondermarks in the previous days.

JUTE AND JUTE GOODS

JUTE

Calcutta, Oct. 12, 1934.

Early in the week very steady conditions prevailed in the raw jute market. December Futures was done up to Rs. 28-4. The highest and lowest quotations of the week were respectively Rs. 28-4 and Rs. 26-12.

The rise was mainly due to a heavy cover by a big speculator on his long account. Due to heavy purchases on Saturday Futures suddenly rose to Rs. 28-4. On Monday and Tuesday prices fell back to Rs. 26-12 on heavy long liquidation. The decline did not last long and on Wednesday prices again rose to Rs. 27-8. The undertone of the market has all along been very steady and the trend is definitely upward.

Business in ready Indian jute was done at Rs. 3-14 for XLR and Rs. 4-10 for LR, while mills are reported to have paid as much as Rs. 4 and Rs. 5 for European packing XLR and LR for January deliveries. Although sellers are keen on business due to heavy arrivals the market is well supported at declines.

Shippers have so far shown very little interest and there are no buyers for ready pucca bales even at Rs. 25-8.

Imports of jute for three months ending September are little over 25 lakhs bales as against 22 lakhs bales during the same period last year, while exports are lower by 8 lakhs bales as against 10 lakhs bales. Naturally the stock in Calcutta is much heavier than last year, but not so large as it should have been because local Mills have purchased more jute during these three months than last year.

The scheme of the Government of Bengal for restricting next year's crop has created a healthy effect on the market and indications are that jute will touch much higher prices by the end of the year. Statistically the position can be summarised thus: (1) Mills have already got ready forward purchases to the tune of 30 to 35 lakhs bales and their real need has been met to the extent of two-thirds of their requirements. This is a bull factor for the near position and bear for longer position. (2) Mills have purchased much less than last year, because their sales to world market for jute good have been very poor. The trade think that the requirements of raw jute by mills outside India will be 10 to 15 per cent. less than last year. (3) Considering the heavy arrivals of jute this season one is in doubt if the present crop is really smaller or if the arrivals are only due to weak holding power. The position will be clear by the end of the calendar year as well as the correct crop estimate. The real requirements of world markets will be definitely known only then when Government's plan for the next crop will be fully developed. A real upward move in prices, if it is to take place, will take place thereafter. It is feared by the market that in case jute prices go very high before next sowing season the curtailment of the new crop may not be so substantial as it would be if prices rule low.

Quotations:—

Calcutta

Date	Firsts.	Lightnings	E. I. J. Futures
	Rs. A. P.	Rs. A. P.	Rs. A. P.
October 4th ...	25 8 0	21 8 0	26 6 0
,, 5th ...	25 4 0	21 4 0	26 14 0
,, 6th ...	26 0 0	22 0 0	27 6 0
,, 8th ...	...	...	...
,, 9th ...	25 12 0	21 8 0	27 0 0
,, 10th ...	25 8 0	...	27 8 0

London

	First Marks Ready	Sept.-Oct.	Lightnings
	£. s. d.	£. s. d.	£. s. d.
October 3rd ...	14 17 6	14 17 6	13 10 0
,, 4th ...	14 15 0	14 15 0	13 7 6
,, 5th ...	14 17 6	14 17 6	13 7 6
,, 6th ...	15 0 0	15 0 0	13 12 6
,, 8th ...	15 2 6	15 2 6	13 12 6
,, 9th ...	14 15 0	14 16 3	13 5 0

Arrivals into Calcutta of Jute Raw:—

	(In thousands of Bales)
During the week ended Oct. 6, 1934 ...	335
Corresponding week of 1933	302
Increase (+) or Decrease (−)	+33
From 1st July to Oct. 6, 1934	2,836
Corresponding period of 1933	2,497
Increase (+) or Decrease (−)	+339

Exports from Calcutta and Chittagong:—

During the week ended Oct. 6, 1934 ...	131
Corresponding week of 1933	186
Increase (+) or Decrease (−)	−55
From 1st July to Oct. 6, 1934	943
Corresponding period of 1933	1,181
Increase (+) or Decrease (−)	−238

JUTE MANUFACTURES

Calcutta, Oct. 12, 1934.

After ruling easy early in the week the hessians market has ruled steady towards the week-end. The rise has been mainly due to heavy cover by a long bear account in Futures. It is reported that the cover has been only a cross transaction, nine porter has been covered and eleven instead has been sold. The highest and lowest rates for November nine porters were respectively Rs. 8-11 and Rs. 8-8.

Due to weaker American Cotton market there was little fresh business from that quarter. There has been a fair business in heavy goods. B. Twills Nov./Dec. are dealt in at Rs. 24-8. Striped Cees are in good demand at Rs. 25 ready and Rs. 25-8 Nov./Dec. Nine porters ready 8 oz. changed hands at Rs. 8-11 and 7½ oz. at Rs. 8-10. Business for Jan./March 9 was done at Rs. 8-8 and for 11 at Rs. 10-15. The tone of the market is steady but quiet.

Total reported sales for the week ending Saturday the 6th October, 1934.

	This and next month. Yds.	Forward. Yds.
Hessians ...	75,78,721	1,80,46,082
Twills ...	33,20,157	1,62,31,707
Plains ...	23,76,526	1,10,95,689

Quotations:—

Calcutta

Date	9 Porters	11 Porters.
	Rs. A. P.	Rs. A. P.
October 4th ...	... 8 9 0	11 2 0
,, 5th ...	... 8 9 0	11 1 0
,, 6th ...	... 8 9 0	11 1 0
,, 8th ...	... ...	...
,, 9th ...	... 8 10 0	11 2 0
,, 10th ...	... 8 11 0	11 2 0

New York

Date	9 Porters	11 Porters
October 3rd ...	... 4.50	5.90
,, 4th ...	... 4.50	5.90
,, 5th ...	... 4.50	5.90
,, 6th ...	... 4.50	5.90
,, 8th ...	... 4.50	5.90
,, 9th ...	... 4.50	5.90

Exports of Jute Goods from Calcutta:—

Jute Bags

	(In thousands of bags.) Sacking	Hessian
During the week ended Oct. 6, 1934 ...	13,770	3,286
Corresponding week of 1933 ...	36,837	11,200
Increase (+) Decrease (−) ...	−23,067	−7,964
From 1st Jan. to Oct. 6, 1934 ...	218,213	77,725
Corresponding period of 1933 ...	227,741	75,033
Increase (+) Decrease (−) ...	−9,528	+2,692

Jute Cloth

	(In thousands of yds). Sacking	Hessian
During the week ended Oct. 6, 1934 ...	829	53,921
Corresponding week of 1933 ...	1,774	34,936
Increase (+) Decrease (−) ...	−945	+18,985
From 1st Jan. to Oct. 6, 1934 ...	26,302	753,360
Corresponding period of 1933 ...	28,594	799,950
Increase (+) Decrease (−) ...	−2,292	−46,590

COTTON AND COTTON GOODS

COTTON

Calcutta, October 12.

Very easy conditions have prevailed in the Cotton market during the week under review. The highest and lowest quotations for Broach April/May were respectively Rs. 213 and Rs. 203.

The continued steep decline is rather unexpected. There are bull factors like rise in silver and better demand of Cotton from home mills, but they have so far not been able to assert themselves. The American Bureau report has been a severe blow to the market. The estimated growth is now placed at 94.43 lakhs of bales as against 92.3 lakhs of bales on September 8. The anticipations one time were as high as 97 lakhs of bales, though this was partly discounted in the market. But due to long bull holdings the market could not act bull even when the Bureau was placed at 94.43 lakhs bales. Liquidation was there and prices touched the low level of Rs. 203 : any way Rs. 200 should be considered a low level for the moment and purchases for short profits will not prove unprofitable.

The weakness has not been so much because of heavy yield conditions but because traders in Ud.S.A. are not sure if the Government will carry on their crop curtailment scheme for next year.

The Calcutta piecegoods market maintains a fairly steady level stimulated by Puja requirements, though there has not been the anticipated volume of business. Purchases have been on a moderate scale. The indigenous section avoided speculative commitments. Lancashire lines were in demand, a number of sales covering a wide range having gone through. Manufacturers' quotations were not attractive enough to induce a substantial turnover.

Bombay mills met a brisk demand for dhooties on a retail basis. The lower prices of Bombay finer qualities shut out Manchester competition. Japanese styles showed a firm tone due to 50,000 packages for India having been damaged by the typhoon. There is an optimistic under current for which bleached goods and fancy lines are chiefly responsible.

Quotations :—

Bombay

Date		Broach (Apl.-May)			Bengal (December)			Oomra (December)		
		Rs.	A.	P.	Rs.	A.	P.	Rs	A.	P.
October	4th ...	207	0	0	130	4	0	178	4	0
,,	5th ...	207	0	0	135	8	0	178	8	0
,,	6th ...	207	8	0	132	0	0	179	4	0
,,	8th ...	208	12	0	133	0	0	180	8	0
,,	9th ...	206	0	0	131	0	0	177	4	0
,,	10th ...	203	4	0	129	12	0	174	8	0

Liverpool

Date		Fully Middling Spot.	Egyptian F.G.F. Sakellarides.
October	3rd	6.90	8.14
,,	4th	6.87	8.01
,,	5th	6.88	8.02
,,	6th	6.89	8.03
,,	8th	6.84	7.97
,,	9th	6.83	7.98

New York

Date.		Middling Spot	October
October	3rd	12.40	...
,,	4th	12.40	...
,,	5th	12.45	...
,,	6th	12.40	...
,,	8th	12.35	...
,,	9th	12.25	...

World

	This week Sept. 21 1934	Last week Sept. 14 1934	A yea ago.
Total Brought into sight ...	424	454	638
Since 1st August, 1933 ...	1,799	1,375	2,562
American visible supply ...	5,785	5,559	7,050
Stocks at Liverpool ...	967	993	851
Stocks at New York ...	2,791	2,689	3,416
Stocks at U.S.A. Ports ...	54	55	121
Stocks at Interior Towns ...	1,440	1,330	1,367
Forwarded to World's Mills ...	198	38	251
Since 1st August, 1933 ...	1,332	315	2,065

India

	Bales 1934	1933
Crops Indian	...	45,16,000
Stocks in Bombay on Oct. 4 ...	715,350	623,956
Stocks in Bombay on Sept. 27 ...	14,416	11,528
Receipts into all ports during the wetk ended Oct. 8	3,214	2,473
Exports from all ports during the week ended Sept. Oct. 8 ...	4,336	11,923
Receipts into all ports from 1st Sept to Oct. 8	76,459	43,137
Exports from all ports from 1st Sept. to Oct. 8	91,483	54,628

America

	Season to-date.	This week.	Season 1933/34.	Week 1933.	
	New York, Oct. 5,				
Total in sight, (excluding linters)	2,243	444	3,239	677	bales.
Forwarded to American Mills, including Canada and other American (excluding linters) ...	646	110	957	163	,,
Exports from U.S. Ports ...	841	185	1,497	199	,,
Of which to Japan ...	261	79	356	38	,,
Of which to China ...	19	1	30	4	,,
Of which to Great Britain ...	108	8	248	16	,,
Of which to Germany ...	119	22	296	52	,,
Stock at New York ...	...	54	...	117	,,
Stock at U.S. Ports ...	...	2,848	...	3,604	,,
Stock at U.S. Interior Towns ...	...	1,542	...	1,503	,,
World's Visible Supply ...	...	7,792	...	8,899	,,
Of which to American Cotton	...	6,014	...	7,413	,,
Forward to the world's Mills, (excluding linters)	1,547	215	2,379	314	,,
Receipts at U.S. Ports ...	1,361	246	2,167	402	,,

N. B.—All figures art in thousands.

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Year	Income Rs.	Reserves Rs.	Dividend Paid.
1908	71,821	35,000	5%
1911	61,369	1,23,000	7½%
1916	71,812	2,11,121	6½%
1921	91,378	3,14,000	7½%
1926	87,829	5,75,000	13¾%
1932	1,36,414	7,48,000	15 %

Total Funds Exceed Rs. 12,00,000

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BULLION

GOLD

Calcutta, October 4, 1934

Due to London-New York Cross Rate declining to 4.90 Gold has been very steady. Local market quotations are Rs. 35-10 per tola while London has created a new record of £7 2s. 9d. per ounce. Stocks in Bombay are prtty heavy but that is no deterrent to a further rise in prices. The tendency is upward.

Quotations:—

Bombay

Date		Ready Rs. A. P.	First Settlement Rs. A. P.	Second Settlement Rs. A. P.
October	4th	35 3 9	35 4 9	35 5 9
,,	5th	35 4 6	35 5 6	35 6 6
,,	6th	35 4 3	35 5 0	35 6 3
,,	8th	35 5 6	35 7 9	35 9 0
,,	9th	35 7 6	35 9 6	35 10 9
,,	10th	35 7 6	35 8 3	35 9 6

London

Date		Per fine oz. £ s. d.
October	4th	7 2 1
,,	5th	7 2 4
,,	6th	7 2 3
,,	8th	7 2 6
,,	9th	7 2 6
,,	10th	7 2 6

LONDON—Air Mail Week.

The Bank of England gold reserve against notes amounted to £191,821,508 on the 19th instant, showing no change as compared with the previous Wednesday.

During the week the Bank announced the purchase of £64,566 in bar gold.

In the open market bar gold to the value of £2,100,000 was disposed of during the week. A good general demand was maintained and the premium over the gold exchange parities tended rather to increase.

Quotations during the week:—

		Per ounce fine.	Equivalent value of £ sterling.
September	20th	140s. 9d.	12s. 0.86d.
,,	21st	140s. 11½d.	12s. 0.65d.
,,	22nd	140s. 10d.	12s. 0.77d.
,,	24th	140s. 11d.	12s. 0.69d.
,,	25th	141s. 2½d.	12s. 0.39d.
,,	26th	141s. 3d.	12s. 0.35d.
Average		140s. 11.83d.	12s. 0.62d.

The following were the United Kingdom imports and exports of god registered from midday on the 17th instant to midday on the 24th instant:—

Imports

	£
Germany	8,225
Netherlands	74,000
Turkey, European	13,960
Iraq	11,334
United States America	109,968
British West Africa	98,044
British South Africa	580,604
Hongkong	93,183
Canada	596,760
Australia	437,597
British Malaya	14,963
Newfoundland and Coast of Labrador	22,085
Salved from s.s. "Egypt"	27,296
Other countries	54,247
Total	2,142,266

Exports

	£
Netherlands	25,400
Belgium	310,100
France	6,894
Czechoslovakia	11,300
Venezuela	326,900
Other countries	3,279
Total	1,000,353

The s.s. "Corfu" which sailed from Bombay on the 22nd instant carries gold to the value of £205,000 consigned to London.

India's Imports and Exports of Gold:—

Imports

	(In thousands of Rupees)
During the week ended Oct. 6, 1934	73
Corresponding week of 1933	87
Increase (+) or Decrease (−)	−14
From 1st April to Oct. 6, 1934	22,98
Corresponding period of 1933	34,73
Increase (+) or Decrease (−)	−11,75

Exports

During the week ended Oct. 6, 1934	−6,12,70
Corresponding week of 1933	76,70
Increase (+) or Decrease (−)	1,98,45
From 1st April to Oct. 6, 1934	−1,21,75
Corresponding period of 1933	24,01,93
Increase (+) or Decrease (−)	30,14,63

SILVER.

Calcutta, October 4, 1934

There has been a fresh sharp rise in the price of silver. Locally the market toucehtd Rs. 65 with a small decline at the close on profit-taking. London silver is quoting 23 3/8d. and New York 50¾ cents. Stocks and offtake remain unchanged at last week's level. Tht tone of the market is very steady with indications of a further rise in the near future.

Quotations:—

Bombay

		Ready Rs. A. P.	First Settlement Rs. A. P.	Second Settlement Rs. A. P.
Octobtr	4th	61 10 0	61 11 0	61 14 0
,,	5th	62 4 0	62 5 0	62 8 0
,,	6th	62 2 0	62 3 0	62 9 0
,,	8th	63 0 0	63 1 0	63 5 0
,,	9th	63 4 0	63 5 0	63 8 0
,,	10th	63 9 0	63 10 0	63 13 0

London

Date		Spot	Forward
October	4th	22 5/8d.	22 3/4d.
,,	5th	22 5/8d.	22 3/4d.
,,	6th	22 5/8d.	22 3/4d.
,,	8th	22 7/8d.	23 3/8d.
,,	9th	23 1/4d.	23 3/8d
,,	10th	23 3/8d.	

New York

Date		
October	3rd.	50⅛
,,	4th	50
,,	5th	50⅛
,,	6th	50
,,	8th	50
,,	9th	

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London—Air Mail Week.

Following stronger advices from the Far East, the market showed a firmer tendency and to-day prices advanced sharply to 22 5/16d. for cash and 22 3/8d. for two months' delivery, the highest quotations recorded since December, 1929.

Reluctance on the part of sellers contributed to the firmness, offerings on China account having been more restricted. There was re-selling by speculators and some sales were made on Continental account, but offerings were well absorbed by demand from the Indian Bazaars and speculators. Purchases have also been made for America, but the demand in some cases was limited to slightly lower rates.

The present firmness of the market has been helped somewhat by the weakness of sterling, but the further outlook for silver continues good.

The following were the United Kingdom imports and exports of silver registered from midday on the 17th instant to midday on the 24th instant:—

Imports	£
Soviet Union (Russia)	24,200
Netherlands	11,410
Japan	19,108
Mexico	18,386
China	19,554
Canada	29,350
Australia	3,000
Other countries	5,413
Total ...	130,421

Exports	£
Sweden	2,937
French Possessions in India	4,000
Turkey European	47,100
United States America	289,020
Mauritius	41,570*
British India	6,190
Other countries	3,733
Total ...	394,550

* Coin at face value.

Quotations during the week:—

London

	Bar silver per oz. std. Cash delivery.	Two Months. delivery.
September 20th ...	21 7/8d.	21 15/16d.
,, 21st ...	21 7/8d.	21 15/16d.
,, 22nd ...	21 7/8d.	21 15/16d.
,, 24th ...	21 15/16d.	21 15/16d.
,, 25th ...	11 1/16d.	22 1/8d.
,, 26th ...	22 5/16d.	22 3/8d.
Average ...	21.990d.	22.042d.

New York

	(Per ounce .999 fine)
September 20th	49 11/16 cents.
,, 20th	49 11/16 ,,
,, 21st	49 5/8 ,,
,, 22nd	49 5/8 ,,
,, 24th	49 5/8 ,,
,, 25th	49 3/4 ,,

The highest rate of exchange on New York recorded during the period from tht 13th inst. to the 19th inst. was $5.01\frac{1}{8}$ and the lowest $5.00\frac{1}{4}$.

India's Imports and Exports of Silver

Imports	(In thousands of Rupees)
During the week ended Oct. 6, 1934 ...	2
Corresponding week of 1933	72
Increase (+) or Decrease (−) ...	−70
From 1st April to Oca. 6, 1934 ...	39,95
Corresponding period of 1933	27,96
Increase (+) or Decrease (−) ...	+11,99

Exports	
During the week ended Oct. 6, 1934 ...	16,03
Corresponding week of 1933	...
Increase (+) or Decrease (−) ...	+16,03
From 1st April to Oct. 6, 1934 ...	1,55,06
Corresponding period of 1933	44,09
Increase (+) or Decrease (−) ...	+1,10,97

SUGAR

In spite of the recent arrivals from Java, the local market witnessed some good selling, but the market was quiet for the past 7 days, since there was no future contracts.

Fresh contracts have been entered by a prominent party for New Sugar cane crop.

Buyers for futures are holding off, since the prices are going down day by day.

Ready Java quoted at Rs. 9-8 to Rs. 10/- and Indian at Rs. 9-2 to Rs. 9-8.

Upper countries' markets were lifeless during the week and there has not been much appreciable export from Cawnpore to consuming centres. The buyers are watching for the final announcement regarding the reduction in freight from respective Railways.

Quotations:—

Calcutta

Date	Java Sugar Rs. A. P.	Cawnpore Sugar Rs. A. P.
October 4th	9 10 3	9 8 0
,, 5th	9 10 3	9 8 0
,, 6th	...	...
,, 8th	...	...
,, 9th	9 10 3	9 8 0
,, 10th	...	...

London

Date	Java White C.I.F. Calcutta	Raw Futures
October 3rd	5s. 10½d.	4s. 5½d.
,, 4th	5s. 10½d.	4s. 5½d.
,, 5th	5s. 10½d.	4s. 5½d.
,, 6th	5s. 10½d.	4s. 5½d.
,, 8th	5s. 9¾d.	4s. 4¾d.
,, 9th	5s. 9¾d.	4s. 5½d.

The market is rather quiet: very few transactions having taken place. Buyers are holding off.

Stock Position in India—

The Stocks in the main Ports are:—

	(In bags: 10 bags=1 ton) 1934		1933
Calcutta ...	(3rd. Oct.)	12,370	(29th Sept.) 60,000
Bombay ...	(3rd Oct.)	80,000	(4th Oct.) 58,000
Karachi ...	(5th Oct.)	72,500	(6th Oct.) 37,000
Madras ...	(10th Oct.)	3,000	(2nd Oct.) 10,000
Rangoon ...	(10th Oct.)	12,240	(2nd Oct.) 6,180

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TEA

Calcutta, October 12, 1934.

Sale No. 18 was held on the 8th and 9th of this month when 22,531 packages of tea with export rights, and 10,890 packages of leaf and 9,057 packages of dust for internal consumption were sold at average prices of -/9/-, -/5/1 and -/5/5 per lb. respectively.

The quality was of the same standard except for a few Dooars teas which tend to become brighter. Though enquiry was fairly distributed, the tone was less active than the previous sale. The quantity offered this week was much larger than during the previous week's sale.

After a short-lived upward movement Mincing Lane prices sagged precipitately to the lowest levels for months. The trade is thereafter exploring the possibility of a reduction in exportable allowances in the third restriction year which begins next April. The current year's permissible export is 87½ per cent. of the standard allowances. Mincing Lane dealers want the percentage restored to the 85 per cent. level of the first year of regulation, though they realise that a reduction of 2½ per cent. might arrest the decline in prices without raising present depressing price levels. Price instability is forcing Mincing Lane to a demand for tightening the restriction screw. The International Tea Committee are averse to increasing the restriction rate in view of organised efforts to raise world tea consumption.

The following are particulars of Sale No. 18.

Tea with Export Rights.

	1934	1933
Offered	28,440	23,927
Sold	22,531	22,014
Average	-/9/-	-/9/1

Teas for Internal Consumption.

	Leaf		Dust	
	1934	1933	1934	1933
Offered	11,109	11,612	9,176	5,945
Sold	10,890	9,983	9,057	5,945
Average	-/5/1	-/4/5	-/5/5	-/4/9

The following are the quotations:—

Teas with Export Rights.

	1934.	1933.
Common Broken Pekoe Souchong ...	8 6	8 6
Common Broken Pekoe	8 6 to 8 9	8 6 to 8 9
Common Pekoe ...	9 0 to 9 3	8 0

Teas for Internal Consumption.

	2nd Oct. 1934.	10th Oct., 1933.
Common Broken Pekoe Souchong ...	4 6 to 4 9	4 0
Common Broken Pekoe ...	4 9 to 5 0	4 3
Common Pekoe ...	5 3	5 0

CEYLON TEA

Fair Competition at London Sales

At the London auction on October 9th, 22,100 packages of Ceylon tea were submitted for sale.

There was a fair competition. Common sorts were easier, but better qualities were firmer.

The following were the lowest prices fetched during the day's auction:—

	Last auction lb.	To-day's auction lb.
Common Pekoe	11d.	11d.
Common Broken Pekoe ...	11½d.	11½d.
Common Orange Pekoe ...	11d.	11d.
Common B. O. Pekoe ...	11½d.	11¼d.

The following are the value prices:—

Clean Common Pekoe	11¼d.	11⅜d.
Clean C. B. Pekoe	11½d.	11¼d.
Clean C. O. Pekoe	11⅜d.	11½d.
Clean C. B. O. Pekoe	11¾d.	11⅝d.

LONDON TEA SALES

Not Many Price Changes but Market Firm

At the London auctions on October 3, 25,000 packages of Indian tea were submitted for sale. There was a keen demand and the rates were well maintained.

The following were the lowest prices fetched during the day's auction:—

Common Pekoe last auction 11d., to-day's auction 10¾d. lb.; Common Broken Pekoe last auction 11d., to-day's auction 10¾d. lb.; Common Orange Pekoe last auction 10¾d., to-day's auction 11d. lb.; Common Broken Orange Pekoe last auction 11¼d., to-day's auction 11½d. lb.; Common Broken Pekoe Souchong last auction 11¼d., to-day's auction 11¼d. lb.

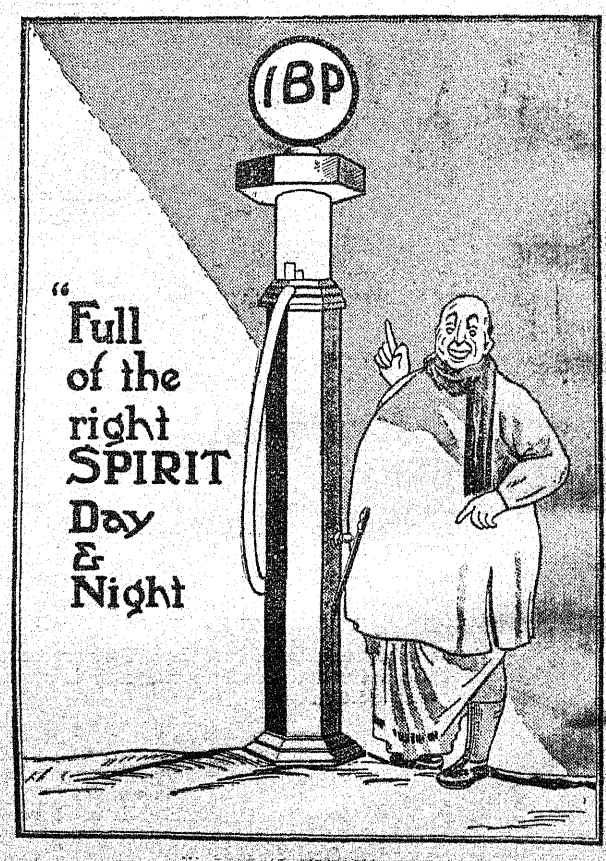
The following are the value prices:—

Clean Common Pekoe last auction 11½d., to-day's auction 11⅜d. lb.; Clean Common Broken Pekoe last auction 11⅜d., to-day's auction 11⅜d. lb.; Clean Common Orange Pekoe last auction 11⅜d., to-day's auction 11⅜d. lb.; Clean Common Broken Orange Pekoe last auction 11⅝d., to-day's auction 11⅝d. lb.; Clean Common Broken Pekoe Souchong last auction 11¼d., to-day's auction 11¼d. lb.

At the London auctions on October 8th, 30,000 package of Indian Tea were submitted for sale. Commons and low mediums were rather quieter. Other sorts were firm with not many changes in price.

The following were the lowest prices fetched during the day's auction:—

	Last auction lb.	To-day's auction lb.
Common Pekoe	10¾d.	10½d.
Common Broken Pekoe ...	10¾d.	10½d.
Common Orange Pekoe ...	11d.	11d.
Common B. O. Pekoe ...	11½d.	10¾d.
Common B. P. Souchong ...	11¼d.	11d.



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The following are the value prices :—

Clean Common Pekoe ...	11⅛d.	11⅛d.
Clean C. B. Pekoe	11⅜d.	11¼d.
Clean C. O. Pekoe	11⅜d.	11⅜d.
Clean C. B. O. Pekoe	11⅝d.	11½d.
Clean C. B. P. Souchong	11¼d.	11¼d.

JAVA TEA SALES

At the London auction on October 4th, 6,600 packages of Java and other tea (including Sumatra) were submitted for sale.

There was a fair competition with prices generally dearer.

The following were the lowest prices fetched during the day's auction :—

Common Pekoe fast auction 9¼d., to-day's auction 9 d. lb. ; Common Broken Pekoe last auction 8⅞d. to-day's auction 9¼d. lb. ; Common Orange Pekoe last auction 11d., to-day's auction 11½d. lb. ; Common Broken Orange Pekoe last auction 9⅛d., to-day's auction 9¼d. lb. ; Common Broken Pekoe Souchong last auction 9⅛d., to-day's auction 10d. lb.

The following were the value prices :—

Clean Common Pekoe last auction 10½d., to-day's auction 10¼d. lb. ; Clean Common Broken Pekoe last auction 9¼d., to-day's auction 9½d. lb. ; Clean Common Orange Pekoe last auction 11⅝d., to-day's auction 11⅝d. lb. ; Clean Common Broken Orange Pekoe last auction 9⅜d. to-day's auction 9⅝d. lb. ; Clean Common Broken Pekoe Souchong last auction 9⅜d. to-day's auction 10d. lb.

JAVA TEA—NEXT SALE

Java and Sumatra; 7,800 packages will be offered for sale next week.

TEA AVERAGE

The following were the average prices of tea in the London market during the week :—

Indian Tea (Northern) last week 12.95d. this week 10.08d. lb. ; Indian Tea (Southern) last week 11.17d., this week 11.62d. lb. ; Ceylon Tea last week 12.70d., this week 13.84d. lb. ; Java Tea last week 9.85d., this week 10.19d. lb. ; Sumatra Tea last week 9.88d., this week 9.76d. lb.

QUANTITIES FOR SALE NEXT WEEK

Indian: 49,300 packages, of which 48,600 are on garden account.

Ceylon: 22,100 packages.

TEA EXPORTS

The following figures of tea exports taken from the Calcutta Customs daily entires and received periodically from Chittagong are issued by the Indian Tea Association.

Quantity of tea entered for export to United Kingdom for the second half of September, 1934.

Calcutta—Black 10,794,346 lbs. ; Green Nil ; Chittagong —Black 5,787,242 lbs. ; Green Nil.

Quantity entered during the corresponding period last year :—

Calcutta—Black 9,898,404 lbs. ; Green Nil ; Chittagong —Black 9,285,756 lbs. Green Nil.

Total from April 1, 1934 to September 29, 1934.

Calcutta—Black 79,091,951 lbs. ; Green Nil ; Chittagong —Black 42,559,069 lbs. ; Green Nil. Total 121,651,020 lbs.

Total from April 1, 1933 to September 30, 1933— 109,808,851 lbs.

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CALCUTTA

MISCELLANEOUS

LINSEED AND WHEAT

The market during the week has remained more or less unchanged without any important change in rates nor has any business worth rtporting taken place.

Quotations :—

Calcutta	Rs.	A.	P.
Cawnpore Ready	2	15	0
Punjab Ready	2	15	0
September Beta	3	2	3

Liverpool	
Rosafe Parcels	22s. 3d.
Baruso Parcels	22s. 6d.
Australian South Parcels	26s.

Chicago (per bushel)	
July	$0.91¼
December	$0.96⅜
May	$0.97⅛

Quotations:—

Calcutta	Rs.	a.	p.
Ready	4	8	0
September Beta		...	
May Beta	4	7	0

London	
Bombay	£11 9/16
Calcutta	£11 3/8
La Plata	£10 3/16

SHELLAC

The following are the quotations :—

	Rs.	A.	P.
T. N.	42	8	0
S. T. I.	44	8	0
I. T. N.	38	8	0
12%	38	8	0
S. Fine	49	0	0
Seed Lac	34	0	0
Kiri	3	8	0
Stick Lac	25	8	0

CALCUTTA FREIGHT MARKET

Prompt tonnage is well broked.

LONDON, LIVERPOOL, DUNDEE, GLASGOW, MARSEILLES

(Less 10% rebate not exceeding 5s.)

October to March, 1935.

Linseed 20 cwt. ...	28	9	Shellac 50 c. ft. ...	42	6
Rice 20 cwt. ...	30	0	Tea 50 c. ft. nett	45	0
Jute 50 c. ft. ...	37	6	Gunnies 50 c. ft. ...	41	3

ANTWERP, ROTTERDAM, HAMBURG, BREMEN AND ITALIAN PORTS

October to March, 1935.

Jute 50 c. ft. ...	33	9	Hides Salt Cow 14 cwt.	37	6
Gunnies 50 c. ft. ...	37	6	,, Ars. Buff 14 cwt.	51	3
Shellac 50 c. ft. ...	38	9	,, Ars. cwt. 14 cwt.	62	6

DUNKIRK (less 5% rebate)

Jute 50 c. ft. Sept.-Dec. 35 6

SUEZ, PORT SAID

Gunnies Sept. onwards 50 c. ft. ... ... 25s. 0d.

BOSTON, NEW YORK, PHILADELPHIA, BALTIMORE AND NORFOLK

(Contract Rates to Dec. 1934).

Jute 40 c. ft. ...	27	6	Skins in bales 16 cwt. ...	77	6
Tea 50 c. ft. ...	57	6			
Gunnies 40 c. ft.	30	0			
Shellac in bags 13 cwt. ...	32	6	Skins in casks 20 cwt. ...	46	8

PACIFIC PORTS (AMERICA) AND VANCOUVER

Sept., 1934, June, 1935.		Sept.-Dec., 1934.	
Tea (1,000 lbs.) ...	$9.50	Gunnies 40 c. ft. ...	$8.50

STATISTICAL INFORMATION

EXPORTS FROM BOMBAY

The following are the total exports of Wheat and Seeds etc., from Bombay from 1st January 1934 to 30th September 1934 compared with same time last year:—

	Since 1st Jan. 1934 Cwts.	Since 1st Jan. 1933 Cwts.	Diff. Cwts.
Wheat	16,098	16,851	−753
Linseed	2,712,520	2,352,747	+359,773
Rape Seed ...	15,754	43,654	−27,900
Gingelly Seed ...	137,720	231,695	−93,975
Poppy Seed ...	2,844	14,427	−11,583
Groundnuts ...	947,778	1,423,861	−476,083
Castor Seed ...	466,330	519,176	−52,846
Myrabollams ...	488,982	598,906	−109,924
Cotton Seed ...	596	135,474	−134,878
Mustard Seed ...	39,467	39,701	−234
Nigger Seed ...	3,761	3,986	−225

Thi following are the total exports of cotton and other commodities from Bombay from 1st January, 1934 to 30th September, 1934 compared with same time last year:—

	Since 1st Jan. 1934	Since 1st Jan. 1933	Diff.
	Bales	Bales	Bales
Cotton	1,404,126	1,368,838	+35,288
	Tons	Tons	Tons
Manganese Ore ...	52,002	38,413	+13,589
	Cwts	Cwts	Cwts
Gum All Sorts ...	80,322	65,500	+14,822
Hemp and Aloe Fibre	57,947	68,624	−10,677
Oilcakes	2,178,355	2,008,087	+170,268
	Corges	Corges	Corges
Cow and Buffalo Hides	24,655	8,433	+16,222
Goat and Sheep Skins	187,222	191,123	−3,901

RAILWAY AND TRAMWAY TRAFFIC EARNINGS.

Name	To		From 1st April 1934 Rs.	1933 Rs.
Ahmadpur-Katwa ..	Sept.	29	50,450	56,873
Arrah-Sasaram ...	,,	22	1,57,170	1,51,171
Assam-Bengal ...	,,	29	88,28,322	12,41,229
Bankura-Damodar River	,,	29	75,227	80,478
Baraset-Basirhat ...	,,	30	2,27,137	2,46,934
Barsi Light ..	,,	30	9,98,407	10,14,089
Bengal-Nagpur ..	,,	30	3,83,70,000	3,51,49,000
Bengal & North Western	,,	30	1,62,38,601	1,65,52,035
Bombay, Baroda & C. I. (B. & M.) ...	,,	29	5,10,32,000	4,86,40,000
Bukhtiarpur-Behar ...	,,	22	1,64,486	75,073
Burdwan-Katwa ...	,,	29	74,507	79,581
Chaparmukh-Silghat	,,	29	64,992	83,642
Cooch Behar State ..	,,	30	1,53,542	1,60,601
Darjeeling-Himalayan	,,	30	5,37,666	6,13,370
Darjeeling-Himalayan Extension ...	,,	30	1,70,345	1,62,498
Dehri-Rohtas ...	Oct.	6	96,676	65,288
East Indian ...	Sept.	30	8,92,98,455	8,31,12,895
Eastern Bengal ...	,,	30	2,42,86,751	2,35,63,679
Futwa Islampur ...	,,			
Hardwar-Dehra ...	,,	30	3,57,709	4,07,971
Hoshiarpur-Doab ...	,,	22	2,42,272	2,21,964
Howrah-Amta ...	,,	30	4,52,609	4,63,026
Howrah-Sheakhala ...	,,	30	84,588	94,414
Jamnagar & Dwarka	,,	22	7,15,963	6,86,737
Kalighat-Falta ...	,,	29	69,231	89,804
Kalimpong Ropeway	,,	22	31,871	29,965
Katakhal-Lalabazar	,,	29	20,953	25,625
Khoolna-Bagerhat ...	,,	30	43,605	44,653
Larkana-Jacobabad ...	,,	22	1,33,519	1,30,545
Madras & S. M. combined System (B. & M.) ...	,,	30	3,94,85,852	3,88,65,772
Mymensingh-Bhairab Bazar ...	,,	29	3,82,282	3,93,935
North-Western ..	,,	30	6,89,11,415	6,45,30,850
Sara-Sirajgugne ...	,,	30	2,83,834	3,06,605
Shahdara (Delhi) Saharanpur ...	,,	22	3,97,819	4,63,631
Sind-Light ...	,,	22	1,08,407	87,441
Upper Sind-Light (J. K. Feeder), Ltd.	,,	22	73,473	92,790

EXPORT OF JUTE BAGS.

The following table shows the export of Jute Bags from Calcutta to all ports during eight months ending 31st August, 1934, as compared with the corresponding period of last year :—

Name of Ports and Countries.		1934. Bags.	1933. Bags.
United Kingdom :—	(Total)	31,728,700	26,958,502
London		7,580,900	5,792,600
Liverpool		16,982,300	15,898,200
Other Ports		7,165,500	5,267,702
Continental Ports :—	(Total)	9,893,130	9,913,226
America :—	(Total)	41,397,230	39,224,248
North American Ports ...		20,858,100	17,370,684
South American Ports ...		2,031,300	5,045,500
Chillian Ports		4,168,550	5,492,500
Peru Ports		4,936,300	4,232,500
West Indies		5,498,620	5,260,964
Cuban Ports		3,904,360	1,821,100
Africa :—	(Total)	69,470,058	50,489,269
Mauritius and other African Ports		20,971,840	17,422,434
Cape Colonies, etc. Ports ...		28,433,800	19,166,850
Egyptian and Lativine Ports ...		20,064,418	13,899,985
China and Japan :—	(Total)	9,183,000	13,557,200
Australian Colonies :—	(Total)	27,651,300	29,257,454
Australian Ports		23,101,950	25,809,204
New Zealand Ports ...		4,549,350	3,448,250
Ceylon :—	(Total)	1,036,300	570,776
East Indies :—	(Total)	47,145,650	38,584,450
Straits Ports		8,416,100	15,907,000
Other Ports		38,729,550	22,677,450
Indian Ports :—	(Total)	23,575,863	22,313,261
Burman Ports :—	(Total)	47,397,864	36,184,240
Grand Total ...		308,479,095	267,051,626

EXPORTS OF JUTE CLOTH

The following table shows the export of Jute Cloth in yards from Calcutta to all places during eight months from 1st January to 31st August, 1934, as compared with the corresponding period of the previous year.

	1934. Yards.	1933. Yards.
London	7,838,650	5,579,076
Dundee	16,813,100	19,021,368
Liverpool	5,829,500	5,664,120
Other Ports (United Kingdom)	2,291,000	1,619,000
Continent	4,898,100	8,885,200
North America	438,973,911	470,406,875
South America	106,527,215	125,627,391
Australian Colonies ...	17,557,287	16,463,739
Japan and China	3,320,990	3,554,000
Ceylon	1,837,000	1,161,675
Bombay and Karachi ...	5,744,572	4,478,306
Madras and Malabar Coast ...	1,525,098	1,644,750
Cape Colonies	6,208,750	5,031,950
All other Ports	25,683,108	22,746,652
Grand Total ...	645,048,281	691,884,101

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FOREIGN TRADE OF MADRAS

For August, 1934.

The following statements show the principal articles of imports and exports from and to foreign countries into the Madras Presidency during the month of August, 1934, as compared with the corresponding period of the previous year :

Imports.

Articles.	August, 1933. Value.	August, 1934. Value.	Difference. Value. Increase (+) or Decrease (−)
	Rs.	Rs.	Rs.
Grain, pulse and Flour—			
Rice in the husk ...	32	4,93,152	+4,93,120
Rice not in the husk ...	21,060	13,28,731	+13,07,671
Machinery and mill-work ...	9,83,349	8,07,617	−1,75,732
Oils—			
Mineral—Fuel oils ...	6,44,586	4,18,722	−2,25,864
,, Kerosene ...	...	11,05,800	+11,05,800
Sugar	2,69,008	5,07,478	+2,38,470
Textiles—			
Cotton twist and yarn ...	4,13,211	4,95,714	+82,503
Cotton piecegoods—			
Grey (Unbleached) ...	3,82,501	3,77,088	−5,413
White (Bleached) ...	7,71,050	8,23,349	+52,299
Printed, dyed and woven coloured ...	3,33,421	3,35,578	+2,157
Artificial silk yarn ...	1,99,217	3,75,415	+1,76,198
Other articles ...	76,99,818	75,75,407	−1,24,411
Total ...	1,17,17,253	1,46,44,051	+29,26,798

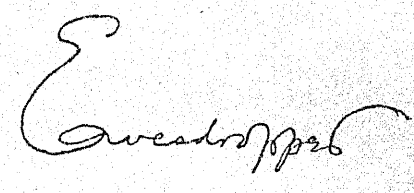
Exports.

Articles.	August, 1933. Value.	August, 1934. Value.	Difference. Value. Increase (+) or Decrease (−)
	Rs.	Rs.	Rs.
Fruits and vegetables dried—			
Salted or preserved, all sorts ...	6,63,862	3,18,229	−3,45,633
Hides and skins—			
Raw—Skins—Raw Goat skins ...	2,80,052	84,432	−1,95,620
Hides tanned or dressed—			
Cow hides ...	21,54,234	12,16,467	−9,37,767
Oil seeds—Non-essential—			
Castor	12,37,788	5,24,462	−7,13,326
Groundnuts ...	59,39,389	28,84,253	−30,55,136
Tea—			
Black	30,79,957	37,15,518	+6,35,561
Textiles—			
Cotton—Raw ...	14,82,401	28,37,293	+13,54,892
Other articles ...	89,00,211	87,54,319	−1,45,892
Total ...	2,37,37,894	2,03,34,973	−34,02,921

(*Continued from Page 918*)

subordinating self-interest to the common good. Such subordination is sought to be ensured in all professions by well-understood canons of conduct amongst the professionals. The Medical Council or the Bar Association has always a genuine solicitude for the good name of the profession and the quality of the service which its members render to the community at large. The latter is safe-guarded by prescribing the qualifications necessary for anyone desirous of following the profession; and there is no profession worth the name in the world, which does not insist on a certain minimum of general education and a certain proficiency in the particular line chosen.

I imagine that no journalist would like to think of his calling as a trade or a craft and not a profession as I have defined it. And if journalists are to form a respectable learned profession, they must be clear in their mind that the essential attributes of a profession are a minimum of general education, a high standard of specialised knowledge, a specific course of practical training and adherence to certain standards of conduct. If Indian journalism is to improve, it must make sure that journalists satisfy all the four requirements I have specified above. There is no use rating one higher than another or ignoring any of them altogether. There are perhaps some amongst us who lack all the four. The majority lack most of these. And the effect is seen in the attitude of scorn to education which generally prevails, among certain sections of our journalists. I would be the last to deny the strong points of those who, despite the lack of education, have fought their way to the front rank, or the awkward shyness of some of University lads who seem to suggest that it is the world's job to find the light which they hide under the bushel. But these instances cannot detract from the importance of general education or specialised knowledge in the pursuit of a profession.



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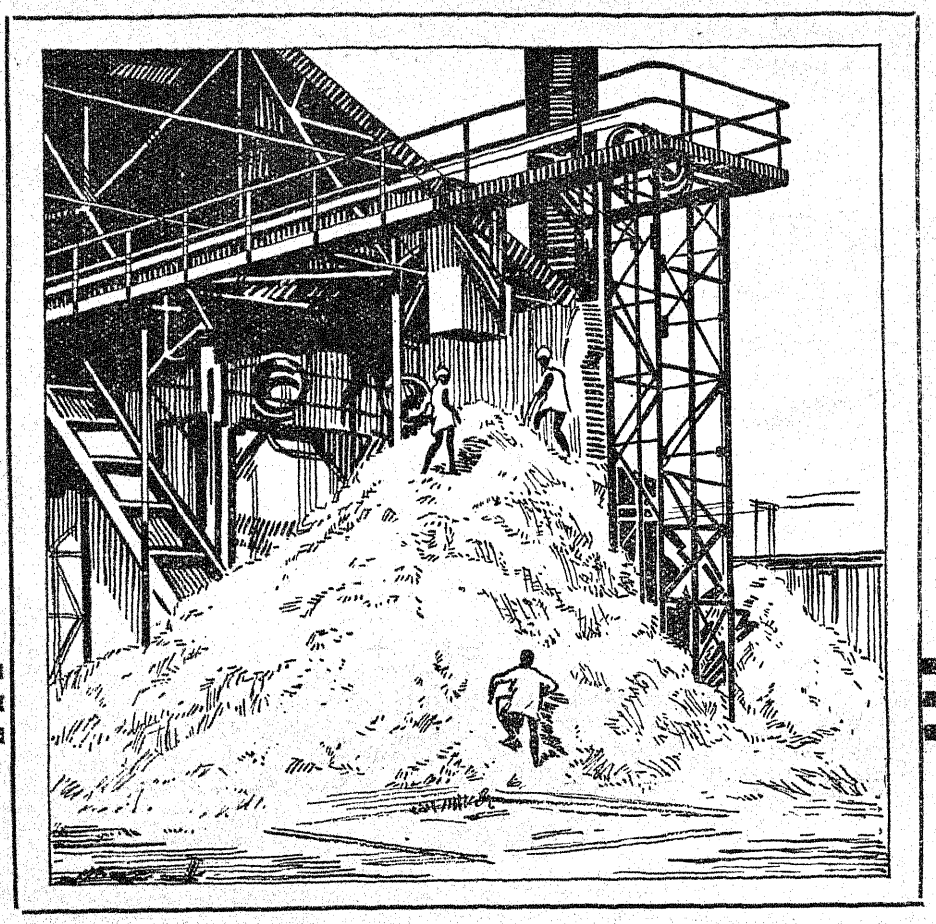

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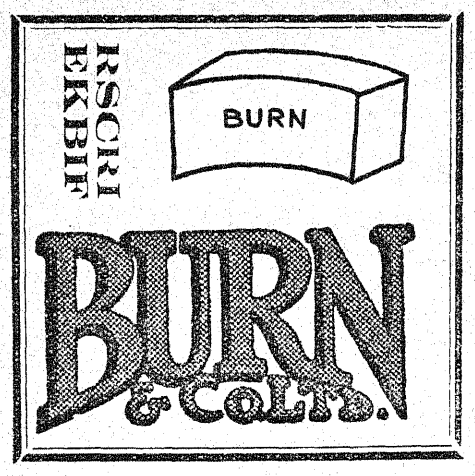

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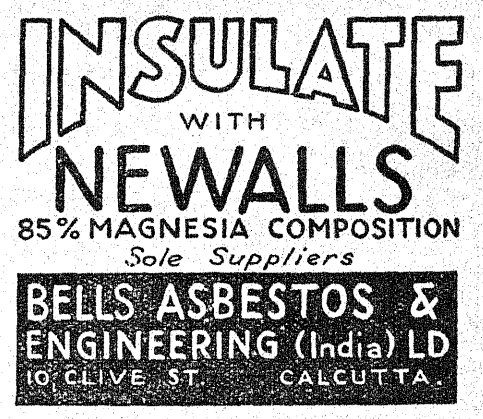

INDUSTRIAL EXPANSION

At the time of the inauguration of the Mettur Project in South India, we drew attention in our Editorial comments to the immense possibilities of industrial expansion which the hydro-electric projects have opened up. We stated also that we would endeavour to the best of our ability to help the realisation of those potentialities. The present issue of the *Monthly Industries Supplement* is devoted mainly to this question; and we must acknowledge the help we have derived from the Department of Industries of the Government of Madras. The Government, we are glad to find, are fully alive to their responsibilities in this matter; and they have endeavoured during this period to acquaint the public of South India with the industries, for the development of which ample facilities have now been provided by the hydro-electric projects. But we are not aware that the Madras Government have taken steps to bring these projects to the notice of the bigger capitalists and the investing public in other parts of India; and we feel that this omission will be made good by this Supplement of *Indian Finance*.

The articles that follow this Editorial note describe in detail the new industries for which facilities of production and marketing are alike ready to hand. The incentive to engage in new industries is also present in the shape of the troubles under which agriculturists now suffer. So far as South India is concerned, there can be no sharper spur than the appearance of an unparalleled drought on the top of years of depression in agriculture particularly in the rice trade. But for expansion of industry the most essential condition is a change in public psychology, a change which can bring on, so to say, a fever of industrial unrest. How far one can hope for such a change, while yet the depression is far from completely lifted, it is difficult to say. But it is possible for one and all to scan the prospects and to make a more dispassionate estimate of the necessary outlay and probable results than would be possible, once the boom is on. The articles in this issue are not a mere academic treatment of the industrial possibilities in the South but they also contain a careful examination of the possibilities of each industry. Concrete suggestions are made which capitalists, big and small, can adopt with but slight modifications. It is doubtful if South India has at the moment any considerable surplus of capital looking for avenues of investment. We are not referring to the savings of small investors but to the surplus profits of the big business classes. As we said earlier, for the mobilisation of small savings for the purpose of investment in industrial ventures, much depends on the general public psychology. Though one might feel more hopeful of such a change in the near future than formerly, the way will have to be shown by the bigger capitalists. And it is in this view regrettable that South India suffers from a drain of indigenous capital with which other parts of the country are happily unfamiliar. The losses, that South Indian bankers have sustained recently in Burma and the neighbouring islands, might, perhaps, turn their eyes to the homeland; but the benefits of this new orientation will not be realised soon. It is, therefore, very desirable that capitalists in other parts of India should also give their attention to the industrial possibilities in the South.

The importance of hydro-electric projects, however, lies not so much in the facilities for large-scale industry, as in the provision of power for small-scale and cottage industries. When electric power becomes available over a wide expanse of territory, cottage industries not only get a lease of life, but are even enabled to have a marked advantage over large-scale industry. The importance of reconstructing rural India can hardly be underrated. And what is the problem of rural reconstruction if not economic? Many, there are, who like to think that it is cultural and that bands of "selfless" workers roaming about the country could transform the villages into a new Elysium. Even those, who recognise the problem to be more material, indulge in vague hopes that the expansion of the key industries will result in economic amelioration all over the country. The complexity of our rural problems lies in the fact that a large mass of the people cannot tear themselves away from the land which gives them but inadequate employment and sustenance. From their point of view it is a question of finding work for the spare hours. From the social point of view it is a question of a full utilisation of man power. So long as cottage industry is identical with manual labour, there is an insoluble conflict between large-scale and small-scale industry. And on the strength of this conflict sentimentalists stress the cultural values of rural life and denounce industrialism. Village reconstruction falls into the hands of men who can bring no tangible good to the people.

The hydro-electric projects may be said to rescue the South from this sort of dilemma. Cottage industry need no longer be identical with mere manual labour. The most up-to-date mechanisation would be possible for the independent artisan and craftsman. With up to date equipment in each house, it would be possible for each worker to ply both industry and agriculture. The co-ordination of activity and the maintenance of quality and standard could be secured either through a vigilant government department or through the institution of new forms of co-operative activity. Doubtless, the Government would have to do a great deal. But it is not too much to believe that the new village Industries Association, which Mahatma Gandhi has instituted, will find this a fruitful field of work. Meanwhile, it is the duty of foreign suppliers of machinery and plant to study the new markets now thrown open and not only provide the goods but also demonstrate in every village the advantages of a cottage industry, electrified in both a literal and a metaphoric sense.

IMMINENT INDUSTRIALISM IN SOUTH INDIA

POSSIBILITIES OF METTUR AREA

[As promised in our editorial comments on the Mettur Project, we are endeavouring to collect information of a practical value about the industrial possibilities of the Mettur Area and bring the same to the attention of the business community all over India. The following from the Department of Industries, Madras will be found to be of great interest as indicating venues of new investment in the South.]

The headworks area of the Mettur Project includes the township on the right bank of the river Cauvery, in the Mettur taluk of the Salem District, with an extension on the left bank. The two parts are connected by a girder bridge of sixteen spans across the Cauvery, carrying two lines of tramrail and a road.

The site is connected with Salem Junction on the main line of the South Indian Railway (broad gauge) by a branch line 26 miles long, and with Erode, another junction on the main line, by a motor road 35 miles long. This branch line, we are told, forms part of a projected railway from Trichinopoly *via* Namakkal-Salem-Dharmapuri-Hosur to Bangalore. Mr. Green says when this through communication is established, it will tap the Bangalore area and be the shortest route for bringing cotton, etc., from Bellary to Mettur.

The township, as will be seen from a perusal of this pamphlet, possesses the most up-to-date amenities ; it is carefully laid out and traversed by metalled roads, and will shortly be connected by a metalled road with the Madras—Calicut trunk road.

The object of the publication is to invite the attention of manufacturers in India and abroad to the facilities which will be afforded by Mettur, on the completion of the Project in 1934, as a suitable location for the establishment of manufacturing industries and the setting up of mills and factories of various kinds.

The pamphlet then describes in brief the works proper, the history of their inception, the geographical situation of the Mettur Settlement and facilities for communication by rail and road, the existing buildings and other amenities, climatic conditions, possibilities of securing cheap labour, water-supply, and cost of electric power. We take the following paragraphs from the pamphlet:—

TEXTILE PRODUCTS

Cottage Industries

One of the main difficulties which has tended to restrict the development of industries in South India has been the high price and scarcity of fuel, but the position in this respect will be altered greatly for the better in the areas affected when electric power is available from the Mettur and Pykara projects. When cheap electricity becomes available, it should be possible to greatly develop, in what are to-day purely rural areas, small scale industries for working up into manufactured or semi-manufactured form the agricultural products of the province and thus to improve the economic condition of the villages with a consequent increase in the amenities of life on the countryside. Electricity, where available at a reasonable price, as will be the case in the Mettur area, will provide greatly improved facilities for the development of rural tracts. Electric power can be used for such varied purposes as pumping, sawing, fodder cutting and grinding, rice hulling, groundnut decorticating, oil milling, cotton ginning, bone-crushing, sugarcane crushing and sugar manufacture.

The development of textile industries in the home will also be fostered by a cheap electric supply and the following home industries of this character may be mentioned:—

(1) Single power loom for cotton weaving.
(2) Single power loom for silk weaving.
(3) Single power knilling machines for making socks.
(4) Single power circular knitting machine for making banians with artificial silk.
(5) Single power Barfus loom for mesh banians.
(6) Power warp preparation factory for supply of warp to knitting machines.
(7) Power warp preparation for supply of warp to cottage cotton power looms.
(8) Power warp preparation for supply of warp to cottage silk power looms.
(9) Dyeing and stencil printing.

Again, the facilities that will be afforded in the Mettur area, when the project is completed and cheap electricity is available, would appear to offer scope

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(4) Warp preparation factory for supply of warp to small scale cotton factories.
(5) Silk throwing plant for supply of yarn to small scale silk factories.
(6) Wool spinning plant.
(7) Knitting factories for socks, banians, fish nets, and mosquito curtain cloths.
(8) Dyeing factory.
(9) Central carding factory for distributing silvers to cotton spinners.
(10) Factory for the manufacture of knitting healds.
(11) Factory for the manufacture of reeds.
(12) Factory for the manufacture of appliances such as jacquards, dobbies and slays, jacquard cards, shuttles, pirns, bobbins, etc.

Approximate financial statements in respect of most of the above industries have been worked out, and copies can be obtained from the Director of Industries on application.

TEXTILE MILLS.—COTTON SPINNING AND WEAVING MILLS

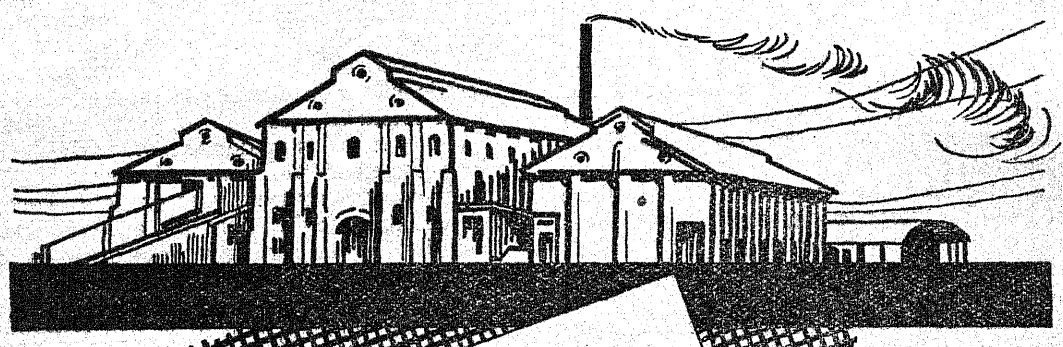
In view of the fact that a considerable proportion of the raw-cotton produced in the Madras Presidency is exported, there is considerable scope for the establishment of additional power spinning and weaving mills. In the Madras Presidency, the cultivation of cotton is largely carried on in the districts of Tinnevelly, Ramnad, Madura, Coimbatore, Trichinopoly, Salem, Cuddapah, Anantapur, Bellary, Nellore, Kurnool, Guntur, Kistna, Godavari, and Vizagapatam. Mettur is situated in the Salem district and is bordered by the Coimbatore district. The trade names of the several varieties of cotton grown in the Madras Presidency are 'Cambodias', 'Tinnevellies', 'Salems', 'Northerns and Westerns', and 'Cocanadas'. 'Cambodias' are grown in the districts of Trichinopoly and portions of Coimbatore and Madura district; 'Tinnevellies' in the districts of Tinnevelly, Ramnad, and portions of Madura; 'Salems', (Uppam) in the Salem district and portions of Coimbatore district; 'Northerns and Westerns' in the districts of Kistna and Guntur, Cuddapah and Chittoor and 'Cocanada' in the districts of Bellary, Kurnool, Anantapur, Cuddapah and Chittoor and 'Cocanadas' in the districts of Kistna and Guntur. Of the Southern India cottons, 'Tinnevellies' are well suited for the production of 40s. counts and below, whilst others are suitable for 24s. counts and below. The Northern staple is $\frac{7}{8}$ inches, the Eastern $\frac{3}{4}$ inches, the Cocanada $\frac{5}{8}$ inches to $\frac{7}{8}$ inches, the Karunganni $\frac{7}{8}$ inches the Tinnevelly $\frac{3}{4}$ inches to $\frac{7}{8}$ inches, and the Salem $\frac{3}{4}$ inches.

The acreages under each variety and the production in bales are shown in the following table:—

1930-31

Trade name,	Area in acres.	Yield in bales of 400 lb. each.
Cambodias ...	243,600	87,690
Tinnevellies ...	524,800	128,550
Salems (Uppam) ...	159,400	33,810
Nadam and Bourbon ...	41,300	1,790
Northerns and Westerns	920,950	101,460
Cocanadas ...	163,500	25,290
Others ...	17,800	2,300

There are about 2,500,000 acres of land normally under cotton cultivation in the Madras Presidency, and



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SCOPE FOR MORE MILLS

The average annual imports of Madras during the last few years have been 7 million lb. of yarn and 70 million yards of cotton piecegoods, and there can be no question that having regard to the quantity of cotton available in the Province and the market for yarn and piece-goods in it, there is considerable scope for the setting up of additional spinning and weaving mills. There are at present only six or seven weaving mills in the Presidency employing a total of nearly 5,000 looms. The number of spinning mills is 22 and new mills are under construction or projected. The spinning mills employ at present over seven and a half lakhs of spindles.

It will now be convenient to consider under various heads whether the conditions precedent to the establishment and profitable operation of cotton mills exist in the Mettur area. The essential conditions which a site for a cotton mill should satisfy are—

(*a*) Proximity to cotton-producing tracts.
(*b*) Availability of power at a reasonable rate.
(*c*) Transport facilities.
(*d*) Ample supply of labour.
(*e*) Sufficient water.
(*f*) Sufficiently humid climate.
(*g*) Proximity to markets for the disposal of products.
(*h*) Suitable areas of land for the erection of factory buildings.

(*a*) Proximity to cotton-producing tracts.—Mettur is in the Salem district. As already stated, cotton suitable for 24s and below is grown in the district of Salem and in the adjacent district of Coimbatore, while Mettur is in railway communication with other important cotton-growing districts, such as Trichinopoly, Madura, Ramnad and Tinnevelly as well as with other districts further afield.

(*b*) Availability of power at a reasonable rate.—It has been shown that the cost of power at Mettur will probably range from .40 to .60 anna per unit and that an ample supply of water will be available for all purposes.

(*c*) Transport facilities.—These, also which have been described in the Introduction, page 6, as well as on page 13, appear to be favourable.

(*d*) Ample supply of labour.—There will be a large organized labour force in existence at Mettur on the completion of the project which, after training, would no doubt be suitable for employment in mills and factories. The nucleus of the trained labour for textile mills could be drawn from Coimbatore and other cotton mill centres.

(*e*) Sufficient water.—Water for industrial purposes could be obtained in almost any quantity from the river Cauvery. It cannot definitely be stated at what price such water will be available, but it could probably be supplied at about Rs. 3 per 1,000 cubic yards, a proportionate rebate being allowed for water returned to the river properly purified to the satisfaction of the health authorities.

(*f*) Sufficiently humid climate.—The climatic conditions of Mettur are found to be satisfactory from the weather reports of the rainfall and evaporation station at Mettur. If necessary, mechanical humidifiers could be installed, although as pointed out elsewhere, the waterspread which will be formed on the completion of the project will almost certainly render the climate more humid and thus more suitable for textile factories.

(*g*) Proximity to markets for the disposal of products.—The distances from Mettur to Salem, Erode, Coimbatore and Madras are 26, 35, 81 and 233 miles respectively. The cloth produced by weaving mills in Mettur should be able to find a sale in Madras and other important consuming centres. If cheap yarn is produced by spinning mills set up at Mettur, it should be readily absorbed by the handloom weavers in the various districts of the Presidency with which Mettur is in road and rail communication.

(*h*) Suitable areas of lands for erection of factory buildings.—On the Salem side of the river suitable factory sites are available near the railway station and could be purchased from Government or from private owners.

The chief items in the manufacturing costs of a cotton mill, excluding raw materials, are labour and power. It is generally recognized that in order to obtain the best results and maximum production from spinning and weaving machinery, it is necessary to apply an even turning moment at the driving shaft of the machine free from cyclical irregularities and to maintain a close speed regulation. In a mill supplied with power produced by a reciprocating engine, cyclical irregularities in the speed of productive machinery must occur. A rapid increase in the use of electric power in the textile industries is taking place in all countries and the majority of the machinery now turned out is made for motor drive. With electric drive increased productive efficiency as also a better product—whether it be yarn or cloth—could be obtained. Mettur would therefore appear to offer special facilities for the setting up of cotton mills by reason of its cheap power and other advantages.

Approximate financial statements in respect of (*a*) cotton spinning mill of 20,000 spindles, (*b*) cotton spinning and weaving mill with 20,000 spindles and 450 looms, (*c*) cotton spinning, weaving and bleaching, dyeing and finishing mill, (*d*) warp preparation and distribution factory, (*e*) central bleaching, dyeing

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and finishing factory, and (*f*) cotton waste spinning factory, have been drawn up and copies can be obtained on request. It is estimated that the approximate cost of turning out 1 lb. of yarn would be about As. 9-2 and that the cost of weaving one yard of cloth would be about As. 3-3.

DYEING FACTORIES

Dyeing factory.—If spinning mills are set up in the Mettur area for the production of yarn, and weaving mills for the production of cloth, there should be scope for the establishment of bleaching, dyeing and finishing plants as adjuncts to such mills. The essential requisites for a dyeing factory are—

(*a*) Cheap power.
(*b*) Adequate supply of suitable water,
(*c*) Skilled labour, and
(*d*) Availability of yarn and cloth for dyeing.

Factors (*a*) and (*b*) will be present at Mettur, the permanent hardness being only two parts per 100,000. The requisite skilled labour could be attracted to the spot while, if spinning and weaving mills are set up, supplies of yarn and cloth for dyeing will be available.

It is estimated that a small factory at Mettur turning out 12,500 lb. of dyed yarn per month should be able to produce dyed yarn at 8 annas per lb. There would seem to be scope for a small dyeing and aerograph printing concern. Detailed particulars of a factory for producing 150 lb. of dyed yarn per day at six annas a lb., and ten printed sarees of 8 yards each at Rs. 12 a saree, may be obtained, on application.

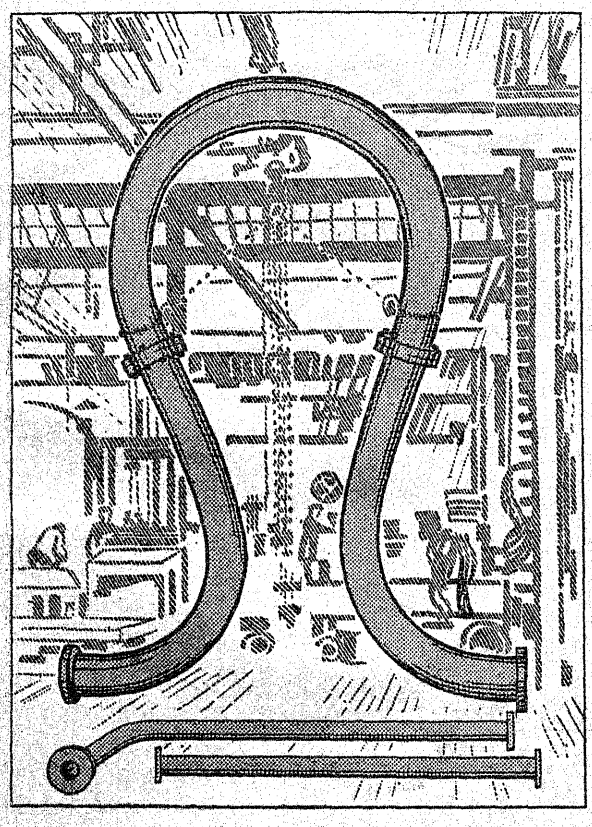
CHANCE FOR SILK FACTORIES

Silk industry.—The manufacture of silk goods is by no means an unimportant section of the handloom weaving industry, while silk enters into combination with cotton in a number of varieties of cloth. India produces from one and a half to two million pounds of raw silk annually and also imports from China and other countries about an equal quantity. The magnitude of the industry may be gauged from the fact that in the Kollegal taluk of the Coimbatore district 25 lakhs of rupees' worth of raw silk is manufactured annually. In addition to this quantity, about a crore of rupees' worth of raw silk is imported into the Madras Presidency from other parts of India and from foreign countries and the whole of this quantity in addition to the silk produced in Kollegal is used by the weavers. Raw silk is at the very outset a fine yarn, but it requires doubling and twisting so as to produce a thread sufficiently thick to stand the strain involved in the process of weaving. If therefore twisted silk is produced at Mettur with the aid of the facilities available there, it should find a ready sale amongst the handloom weavers of the Presidency. In fact, the establishment of silk throwing factories is essential for the development of power loom silk weaving on a small or large scale in this Presidency. In the case of a factory of 20 silk power looms producing per month of 25 days, 7,500 yards 48 inches wide, 100 ends and 120 picks, it is estimated that the cost of production of one yard of silk at Mettur would be As. 3-3. The cost of production of 1 lb. of twisted silk will be about Rs. 1-9-0. Financial statements for small factories can be obtained on request.

HOSIERY MANUFACTURE

Hosiery industry.—If spinning and dyeing concerns are started in the area, Mettur with its cheap electric power would seem to afford scope for the establishment o welfl-conducted power-driven hosiery factories, as the necessary supplies of yarn could be obtained from the spinning and dyeing mills. The

(*Continued on page 1060*).



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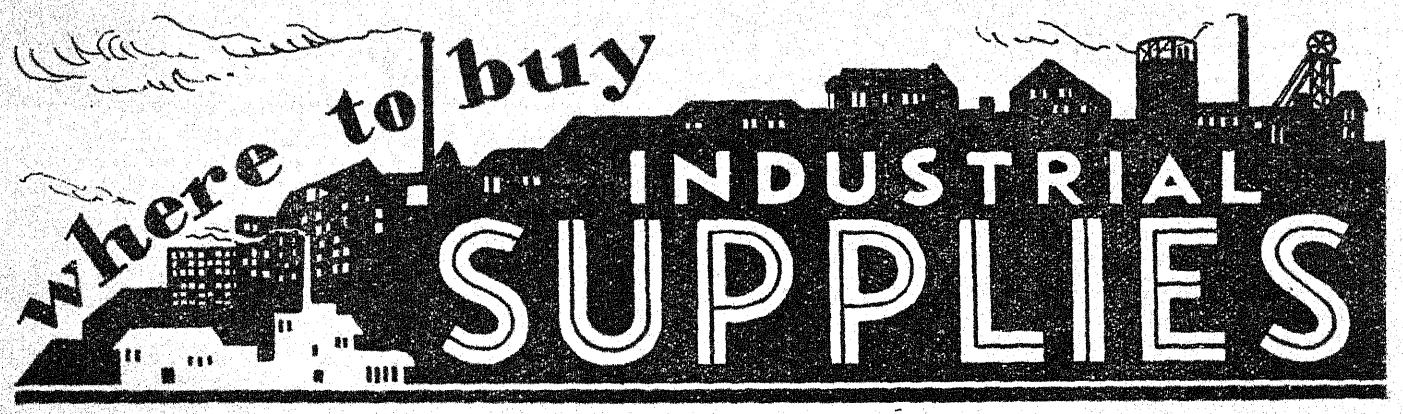

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PULP AND PAPER PRODUCTION

POSSIBILITIES IN METTUR AREA

Mettur would appear to offer considerable scope for the establishment of a pulp or paper industry. In view of the heavy capital requirements of the industry, the first essential is a continuous and assured supply of the raw material. Investigations recently undertaken by the Forest Department indicate that a secure supply of bamboos existed and that the fundamental problem of getting the supply to a mill at Mettur would not present insuperable difficulty. The raw material occurs within forty miles of Mettur and bamboos in exploitable quantities are found over an aggregate of 35,000 acres in the reserves of Ramapuram Forest range, whilst an additional area of 5,000 acres carries bamboos in the unreserves. If a reasonable reduction is made in the gross bamboo area, it may safely be estimated that 25,000 acres contain dense bamboos. The Ramapuram bamboos are not, however, the only possible source of raw material for a pulp or paper mill at Mettur. There are extensive bamboo areas in Bargur range which are within easy access of the Palar and the Cauvery, and bamboos from this range could be floated down to Mettur. On the Palamalai hill, which adjoins Mettur, 3,000 acres contain bamboos. The average lead from this area to Mettur is under ten miles. There are in addition vast bamboo tracts in Bargur and Bhavani ranges, the outturn from which could be carted down to Mettur. It is probable that similar bamboo areas exist on the Salem side of the Cauvery. According to Mr. Raitt, the authority on the utilisation of bamboo for pulp and paper manufacture, a plant producing 10,000 tons of pulp is the smallest that would be economically feasible. Thus a sustained annual supply of 22,500 tons of air dry bamboos is the minimum required to run a pulp mill at a profit. If, however, a paper mill instead of a pulp mill were established at Mettur, a smaller unit producing about 5,000 tons of paper would be an economic proposition and in this case the minimum raw material required would be only 11,660 tons. The Forest Department estimates that from the Ramapuram range alone, an annual outturn of 28,000 tons of air dry bamboo could be obtained which in itself should be sufficient to support a 10,000 ton pulp plant. It will be evident, therefore, that a pulp or paper mill at Mettur would be extremely unlikely to fail for want of raw material.

TRANSPORT CONDITIONS

Transport Conditions.—The bamboo tracts in Ramapuram range are disposed round a central point called Uthupium within a radius of six miles. This point lies at an elevation of 1,500 feet and would form a convenient base for the bamboo exploitation operations as the river Cauvery flows within ten miles of Uthupium. The road which would have to be constructed in order to transport bamboos to the river would pass through easy country and the cost of construction is not likely to exceed Rs. 2,500. An alternative course would be to construct a tramway between Uthupium and the rafting station. From the rafting station the bamboos would be rafted down the Cauvery to the mill at Mettur over a distance of a little more than twenty miles. It is possible that artificial propulsion of the rafts might be necessary on account of the absence of a current strong enough to move the rafts quickly above the dam. The scheme of extraction would therefore be as follows: Bamboos would be cut by coolies and dragged or carried by them to the collection depot at Uthupium. From Uthupium they would be transported in carts or trains running on a tramway down to the Cauvery, whence they would be rafted to Mettur.

Cost of Extraction of Bamboos.—The cost of a ton of air dry bamboo at works is estimated as follows:—

	Rs.	A.	P.
(1) Cost of felling 450 bamboos and transporting to collection depot for an average distance of 4 miles ...	6	0	0
(2) Cost of transport of carts for a distance of 10 miles from collection depot to rafting station (one cart will carry a ton)	2	8	0
(3) Transport by rafts to works a distance of a little over 20 miles say ...	2	0	0
(4) Contingencies	0	4	0
Total ...	10	12	0

Thus the total cost of one ton of air dry bamboo at works amounts to Rs. 10-12-0. Allowing a margin of 25 per cent., the equivalent of a ton of paper pulp will cost about Rs. 30-4-0. To this must be added the royalty payable to Government, say Re. 1 per ton of bamboo. Government would probably be willing to lease the bamboo area for a term of say 20 years.

Labour.—Labour is available in the local villages, though it is not perhaps likely to be sufficient for the bamboo extraction operations and it may be necessary to import additional labour. There should be no serious difficulty in regard to this, however, as the completion of the Mettur Project will throw large numbers of men out of employment and they will be available for the mill as well as for the collection of raw material. Coolies can always be obtained from the Salem side of the Cauvery.

Index Figure of Prime Costs.—As a ready means of ascertaining whether a project is a sound financial proposition or not, Mr. Raitt, the authority previously quoted, has prepared the following index figure consolidating the various items of cost for preparing a ton of pulp:—

	Rs.	A.	P.
(1) Two and a half tons of bamboo at Rs. 15 per ton	37	8	0
(2) Four tons of fuel at Rs. 6 per ton ...	24	0	0
(3) Three-fourth ton of limestone at Rs. 8 per ton	6	0	0
(4) One ton pulp freight to port ...	12	8	0

A mill at Mettur would have an advantage in respect of the price of the bamboo, whilst under fuel there should also be a saving as compared with Mr. Raitt's figures provided the electricity which will be available at Mettur is used for steam raising in the digesters as well as for power. Burnt limestone can be delivered at Mettur for about Rs. 28 per 100 cubic feet. The freight on a ton of pulp from Mettur to Madras would be Rs. 16-7-0.

SPECIAL ADVANTAGES

Advantages afforded by Mettur for the Pulp or Paper Industry.—The general factors favourable to the location of a pulp or paper mill at Mettur may be briefly summarized as follows:—

(*i*) The species of bamboo occurring in the area is almost exclusively *Dendrocalamus strictus* which is specially suitable as a raw material for pulp manufacture. The Forest Research Institute has demonstrated the suitability of bamboos generally as raw materil for paper pulp and in particular of *Dendrocalamus strictus*, the local species of bamboos which is usually not subject to gregarious flowering.

(*ii*) From the Ramapuram Forest range alone it

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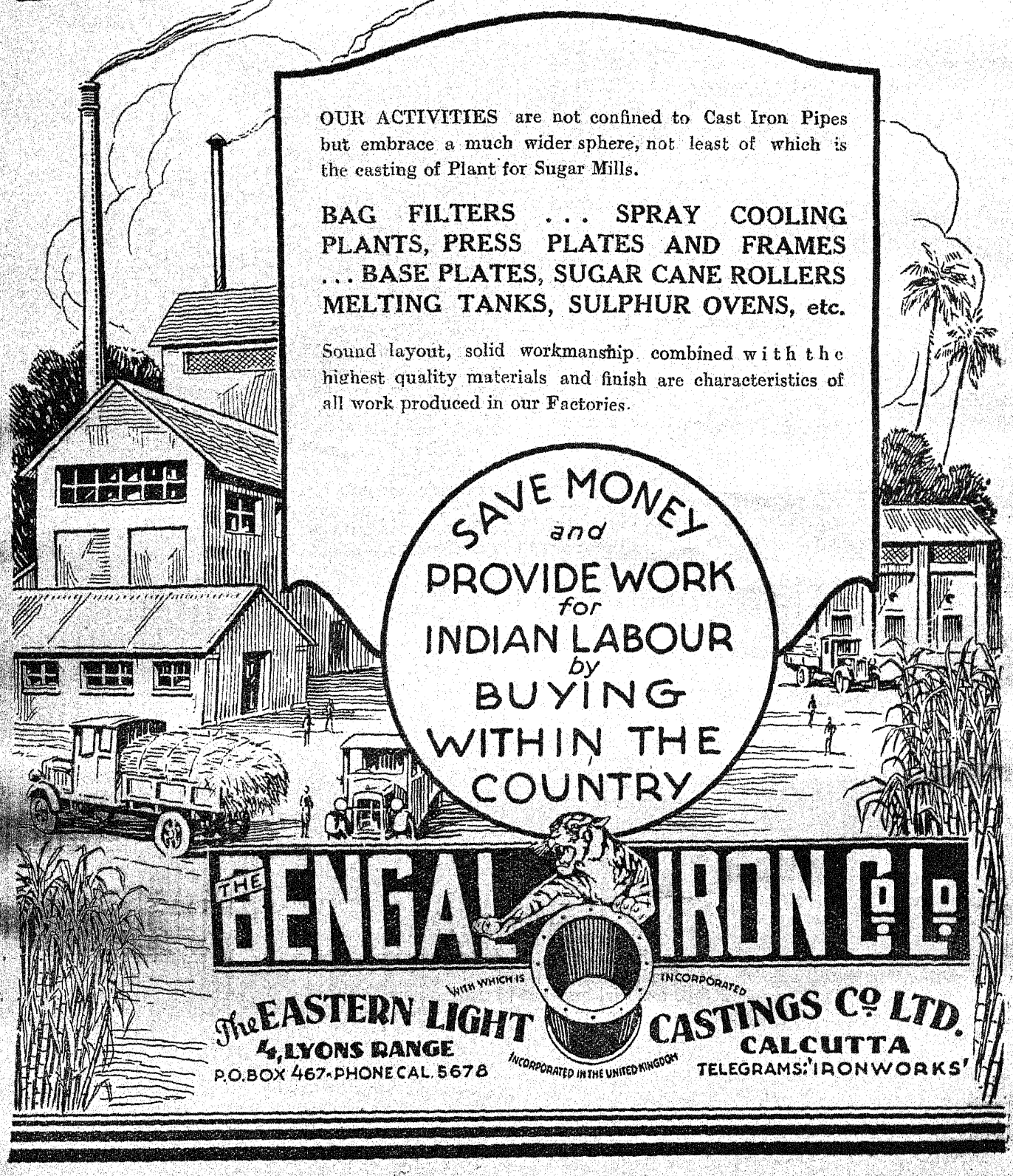

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is estimated that at least 25,000 tons of dry bamboo annually could be extracted and delivered at mill site at Mettur for less than Rs. 15 a ton. An adequate and sustained supply of raw material at reasonable rates should therefore be assured.

(*iii*) River transport would be available for the greater part of the total lead right up to the mill.

(*iv*) As the proposed mill would be situated on the banks of the Cauvery, an inexhaustible supply of fresh water, an essential requirement of a paper or pulp mill, would be available.

(*v*) Cheap electric power is available. The cost of power at Mettur would range from 0.4 to 0.6 anna per K. W. H., whilst special rates will be allowed for industrial establishments guaranteeing an annual consumption of not less than 400,000 units.

(*vi*) Large quantities of limestone of the crystalline variety are available near (1) Mavelipalayam near Sankeri, 53 miles from Mettur, (2) Pakkanad, a village in Salem district, 15 miles from Mettur by road, and (3) Anandampalayam, a village 15 miles from Mettur on the road to Bhavani.

(*vii*) Suitable plots of land for the erection of the main mill buildings are available at Mettur, whilst a large number of buildings suitable both for factory and residential accommodation will be available when the Mettur Project is completed.

(*viii*) As Mettur is on a broad gauge railway line, the import of chemicals, etc., and the export of the finished product should present no difficulty.

(*ix*) Tram lines, haulage engines and other industrial plant could probably be purchased cheaply from the Public Works Department on completion of the dam.

CHANCES FOR PAPER MILLS

Relative Advantage of Pulp and Paper Manufacture.—Whether it would be possible to supply the existing manufacturing concerns in India with pulp from Mettur, or whether it would be practicable to export pulp to Japan and Australia in replacement of the considerable quantities which those countries import in normal times from Scandinavia is a matter for expert investigation. Similarly the question of the relative advantages of manufacturing pulp or paper at Mettur is one for decision by experts. The bulk of the trade is conducted in unbleached pulp, but in view of the fact that cheap power will be available at Mettur, it might be more advantageous to manufacture the bleached product. Should an alkali industry be started and bleaching powder produced at Mettur a bleached pulp or paper mill would of course be in a particularly advantageous position. Imported bleaching powder could, however, be delivered at Mettur at about Rs. 182 per ton. One of the advantages of manufacturing paper in preference to pulp is that the overhead and depreciation charges to be carried per ton of product can more easily be carried on the higher value of paper than on the lower value of pulp, and further it is perhaps easier to sell paper than pulp. If a paper mill were set up at Mettur, it should be possible to turn out (*i*) cream laid and other writings paper, (*ii*) white printings other than newsprint, (*iii*) wrapping and packing paper, (*iv*) badami paper and (*v*) brown paper of a satisfactory standard of quality. The imports of these and other varieties of paper (excluding newsprint) into the Madras Presidency by sea during the last three years appear to have averaged about 7,200 tons. The market for paper in this Presidency is not at present large, but though the average consumption of paper per head of the population is very low, there can be little doubt that the consumption will develop gradually in response to the growth of education.

The prospects of a pulp or paper mill at Mettur, utilizing mainly the bamboo of Ramapuram range in Kollegal Forest division as raw material, would seem to be reasonably promising. There is, as already shown, ample bamboo within economic reach of Mettur, whilst many other essential conditions appear to be favourable. The question is now under investigation and any information or additional data on the subject that may be required by prospective manufacturers can be obtained on request from the Director of Industries. The Chief Conservator of Forests will also be glad to supply maps of the bamboo area as well as charts showing the quantity of bamboo available in the several forest ranges.

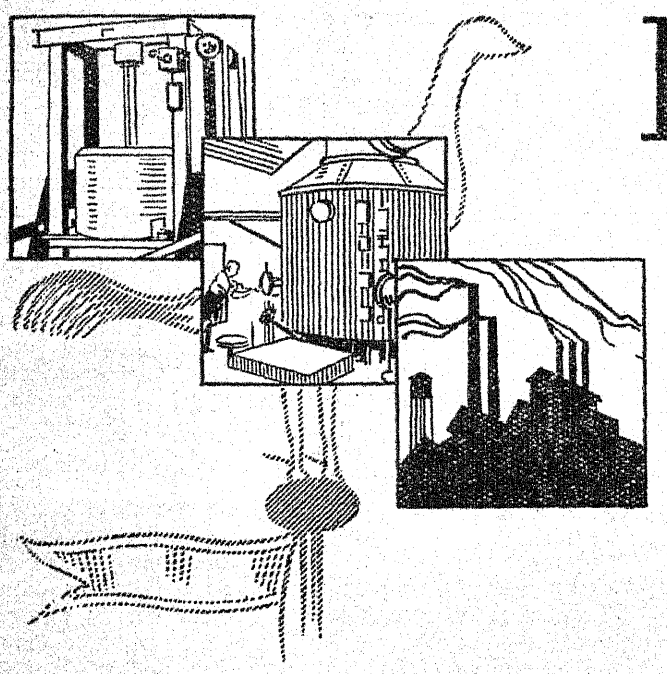
GROWING MARKET FOR HARDENED FATS

EXPLOITATION OF OIL SEED RESOURCES

The exploitation of the vast oil seed resources of the Presidency, held up so far by the lack of proper facilities for production and marketing, has now been rendered a commercial proposition through the facilities in the Mettur area and due largely to the demand for vegetable oil and fats for industries like soap, artificial ghee, lubricants, etc.

Oil seeds are of great economic importance to the Madras Presidency owing to the variety of the seeds and the extent of their production. Only a very small percentage, however, of the annual outturn of oil seeds is converted into oil, the greater portion being exported as such to foreign countries. In the year 1929-30 the value of exports of seeds amounted to Rs. 1,412.30 lakhs or 33 per cent. of the value of the total foreign export trade of the Presidency in Indian produce and manufactures. The value of foreign exports of groundnuts during 1929-30 amounted to Rs. 1,338.97 lakhs representing 30 per cent. of the foreign export trade.

The exploitation of the vast oil seed resources of the Presidency must depend to a great extent on general industrial development and the setting up of factories utilizing vegetable oils as a raw material. Soap factories are a case in point, as every additional soap factory that is established increases the demand for groundnut and cocoanut oil. A still more important potential outlet for vegetable oil lies in the manufacture in India of vegetable ghee on a large scale. If the manufacture of pure artificial ghee from vegetable oil is developed in India, it would result in the utilization in the country itself of an increasing quantity of the oil seeds produced in the Presidency and the lowering to the public of the price of ghee and other fats. An increased quantity of oil-cake would also become available to the ryots at a cheaper price for use as manure and the soil would consequently be enriched. Mettur would appear to be a suitable location for the establishment of a factory for the manufacture of vegetable fats by the hydrogenation process, as the main road to Madras from Calicut will pass through it, while it is in railway communication with Salem. In virtue of its proximity to such centres as Erode, Coimbatore, Pollachi and Palghat on the West Coast, a factory at Mettur would be able to secure almost all kinds of vegetable oils and fish oil in any quantity. If an export trade is developed, shipments can be made through the ports of Madras, Calicut



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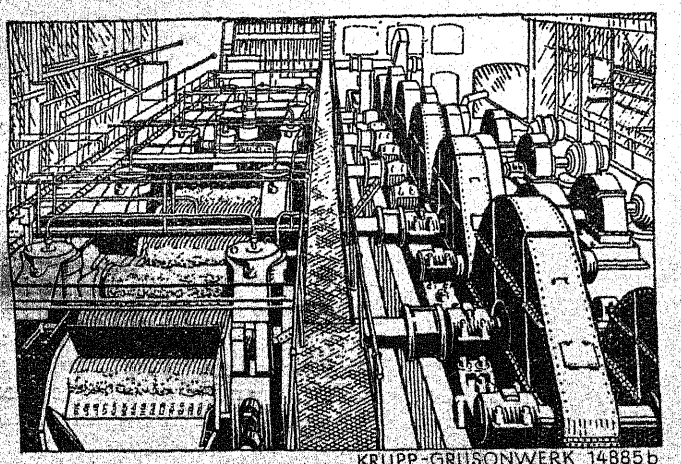

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HYDROGENATION FACTORY

In view of the suitability of Mettur for the establishment of a hydrogenation factory, it may be worth while to discuss the possibilities of such manufacture. The hydrogenation industry is strongly established in Europe and America and hardened fats prepared from vegetable oils and fish oils, have, owing to their cheapness, now almost entirely replaced the use of mutton and beef tallow in soap factories in Europe. In America, there is a considerable production of hardened fats. In India there should be undoubted scope for the employment of the hydrogenation process, for, not only are the requisite natural oils available, but there is a good market for the products. The use of beef fat is objected to by Hindus and pig fat (lard) by Muhammadans. There should therefore be a steady and growing demand for hardened fats both for use in the manufacture of toilet soaps and as a suitable substitute for ghee. At present Indian soap manufacturers have to depend largely upon tallow (beef and mutton) in the manufacture of high class toilet soaps. Local tallow is of very indifferent quality and is extremely wasteful to refine, while the quantity available is neither steady nor sufficient. On the other hand, tallow imported from Australia, New Zealand and England is very expensive. Soap manufacturers in India, who have to use at present an expensive tallow for high class soap are therefore placed at a disadvantage in competing with soap makers in Europe. An assured and cheap supply of a suitable tallow substitute prepared from vegetable oils in this country would give a decided impetus to the development of the toilet soap industry.

HARDENED FATS

Among the other uses of hardened fats, the following are the most important:—

(1) Artificial ghee, ghee substitutes, margarine.
(2) Lubricants.
(3) Candles.
(4) Insulating compositions.
(5) In the tanning of leather.

(1) At present pure ghee is not available in India in sufficient quantities and the price also is very high, while most of the bazaar ghee is unwholesome and grossly adulterated often with deleterious substances. As a result, ghee substitutes manufactured in Europe are finding an increasing market in India. Although such products are not equal to pure ghee in the matter of flavour, taste, and nutritive value, they are harmless and are infinitely superior to the so-called ghee vended in the bazaars. The artificial ghee factories in Europe and America are now said to be adding something in the nature of a substance rich in vitamin to hardened fats in order to make up for the deficiency of this vital element which is necessary, though in a minute quantity, for nutrition. These ghee substitutes are simply hardened vegetable fats or mixtures of such hardened fats and liquid vegetable oils such as cocoanut oil, sesame oil or groundnut oil blended with a small admixture of butter, fat or even ghee. In Europe hardened fats are now even replacing tallow and lard as shortening material in the manufacture of bread.

(2) Formerly tallow was commonly used in the manufacture of lubricants, but now hardened fish oil is gradually taking the place of tallow owing to its cheapness. An outlet for hardened fats should be found in the form of axle grease on railways as also in mills and factories which use tallow for the lubrication of machinery.

(3) Hardened fats are used in Europe in the manufacture of candles. Stearic acid obtained by the ordinary process of fat splitting and distillation is more expensive than hardened fats, as the process of preparing stearic acid is very elaborate and the output limited. For use in tropical countries, candles made from hardened fats are preferable to those made from mineral wax of a low melting point, as the latter, though cheap, are wasteful.

(4) As insulating composition, hardened fats are extensively used in Europe.

(5) In the tanning industry, stearic produced by hydrogenation is used in place of olea-stearine. For stuffing harness leather, belting and other heavy leather, belting and other heavy leather, hardened fat is gradually taking the place of tallow.

It will be seen from the foregoing that hardened fats are used for a variety of purposes and that there should be a growing demand for such fats in India. India is importing annually about 23,000 tons of vegetable fats, chiefly, from the Netherlands, most of which is consumed as edible fats or substitutes for ghee.

On the basis of the figures embodied in the foregoing statement, the cost per cwt. of hardened fat works out on an average to Rs. 38-4-0.

A GROWING MARKET

There already exists a good market in India for hardened fats, and the demand is likely to increase steadily. The possibility of developing an export trade in hardened fats should not be overlooked as such products in the form of solid slabs could be easily packed and shipped. The difficulty attending packing, liability of oil to become rancid, losses due to leakage, higher freight rates and other cause which now operate as an impediment to the successful development of the export of oil from India are factors which are absent in the case of shipment of hardened fats. The large quantity of oil consumed by the hydrogenation industry would give an impetus to the oil milling industry in the Presidency and to the cultivation of oil seeds which is passing through a difficult time. A hydrogenation factory at Mettur could either set up its own oil crushing mill or draw its supplies from oil mills in the surrounding country.

There are several types of hydrogenation plant and hydrogen producing plant in use in Europe and America. The main sections of the plant are for—

(1) Production of catalyst.
(2) The recovery of catalyst.
(3) Production of hydrogen.
(4) Hardening.

The hydrogen generating plant is usually based on the iron contact process, but as cheap electric current will be available at Mettur, the electrolytic method of generating hydrogen would doubtless be adopted.

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The history of glass making in India goes back to the sixteenth century, when Delhi glassware of exquisite design and delicacy was used in the courts of the Moghul Emperors. With the decadence and disruption of the Moghul suzerainty, the art of glass making gradually fell into disuse, another memory of India's wonderful craftsmanship. It was not till the close of the last century that glass-making as an industry was taken up. A few modern factories were set up with an unhappy sequel. Inefficient management and the absence of skilled labour combined with inadequate research and high railway freights to cripple an industry with a vast potential field in India. The following figures show imports of glassware into India:—

1929-30	...	...	Rs. 251.93 lakhs.
1930-31	...	...	,, 164.77 ,,
1931-32	...	...	,, 129.97 ,,
1932-33	...	...	,, 142.47 ,,
1933-34	...	...	,, 122.13 ,,

Earlier statistics show that pre-war imports averaging about Rs. 194 lakhs a year rose to Rs. 253 lakhs in 1926-27. The general trade depression following 1929-30 accounts for dinimishing imports, which come principally from Japan, though Australia and Germany were in pre-war years the chief exporters to India of supply. While Europe was fighting during 1914-1918, Japan captured the Indian glass-were market and year by year has since consolidated her position.

At the present time there are about 14 factories spread over the country. So exiguous are their economic resources in face of Japan's formidable competition that the Committee of the Federation of Indian Chambers of Commerce wrote last month to the Government of India asking for an early publication of the Tariff Board's report on the glass industry with a view to its adequate protection. Mere protection, however, will not vitalise the industry unless *pari passu* glass manufacturers improve technique and concentrate on research. There are two sections of the indigenous industry. One is a cottage handicraft making glass bangles, the centres being Firozabad and Belgaum. The other manufactures on a commercial scale various kinds of glassware, such as bottles, flasks, vases, mirrors and domestic utensils from glass slag or imported broken glass. Requirements of scientific laboratories and finer grades are, with the inception of one factory, not made in the country. Experiments made a few years back to make beer bottles and ornamental glass beads were not encouraging. In recognition of a much-needed protection, Government imposed in 1923 an import duty of 30 per cent. on glass bangles, beads and imitation pearls and 15 per cent. on glassware. These imports have not shut out Japanese competition, which has of late practically killed the indigenous trade in bangles of which the demand is enormous. Sheet and plate glass are not yet made in India.

The technical and other disabilities under which the industry labours are respectively, inadequate equipment of machinery and high railway rates for silica, lime and coal which are the bases of glass manufacture. The chemical treatment of silica with soda carbonates and sulphates is a highly technical operation, which is in the present state of the industry prohibitive. Heavy railway freights on these raw materials handicap factory production so seriously that manufacturers find it more economical to import certain chemical products. This is an aspect of the industry which, it is hoped, the Tariff Board's report will bring out. Without a re-adjustment of railway rates to the needs of the industry glass making will remain an impractical economic proposition.

Skilled labour of the quality common in Japan or Europe or the United States is not available in India. Certain kinds of glass, such as watch glass, involve highly technical processes and the Indian workman is far from proficient. Cutting and grinding glass, in which Japanese factory women excel, are defective. The suggestion that selected Indians should be sent abroad to study mechanical methods and acquire the requisite experience is not helpful unless foreign manufacturers are willing to afford Indians adequate facilities—a point on which there is well-grounded scepticism. The linking up of progressive research to industry is illustrated by the recently devised automatic bottle-making machines which reduce costs to the lowest levels. The United Provinces Industries Research Reorganisation Committee have stressed this vital consideration as no indigenous glassware made by primitive or precarious methods can meet the competition of high grade foreign articles. A grant of Rs. 10,000 has been allocated to research in the United Provinces, though a much bigger recurring annual contribution from Provincial revenues is indicated. While glass making in other countries has in the last ten years made remarkable progress, in India it is on the verge of extinction. Protection wet-nursing would certainly ward off total extinction; but the industry cannot hope to survive any considerable time without essential technical and economic treatment. Now that economic planning is the special pre-occupation of Provincial Governments and official industrial conferences are multiplying, the manufacture of glassware ought to receive the consideration it has missed for thirty years. Glass is coming increasingly in use in the daily domestic and social life of the people. Its economic scope is limitless with abundunt raw materials. The Tariff Board's survey will be awaited with interest by economic-minded Indians.

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SUGAR MARKET REPORT

October 15.

During the first fortnight of October marketing conditions generally have not been relieved as far as Java is concerned, as prices ruling in our consuming markets are all below our parity without exception. In some cases the lower prices are the cause of the heavier arrivals to a poor demand, with hasty clearances of holdings, but in other markets reports are to hand that sellers are discounting a further fall in relative values and offering sugar at the lower parity. The exchange position is operating against the Java exports. This still represents the main factor of price competition especially in the Indian markets, and more recently in the China markets also.

Licht's estimate of the European and Russian Beet crops issued at the end of September is nearly 200,000 tons more than the estimate of Dr. Mikusch.

The main feature reported from New York in the interim was the sales totalling 145,000 tons of Cubans, advised on the 5th inst. at a price of 2.18½ cents New York to Refiners. It is understood that these sales include a price guarantee to the end of the year, and it would appear form part of some arrangement relative to the price control of Cuba sugars held in Bond in New York, but on this point we have no definite advices. We have received a copy of the Cuban decree by which sugar sales are controlled by a Committee as referred to in our last report. This control appears to be effective and Cuba held the position as regards Raws for the United States market until the close of the year.

New York Futures prices lost 10 points since the first of the month, and are rather below the parity value of Cuba Raws at the present.

Our local market continued dull with no important features. Sales lists issued by the N.I.V.A.S. include the following more important sales:

October	2nd	... ...	3,000 tons.	BROWNS probably to Japanese buyers.
,,	8th	... ...	1,514 ,,	WHITES for Straits and Bangkok trade.
,,	9th	... ...	7,600 ,,	BROWNS for New Zealand refiners.
,,	10th	... ...	500 ,,	WHITES for Port Said.
,,	13th	... ...	520 ,,	do. for China.
,,	14th	... ...	3,000 ,,	do. for China.

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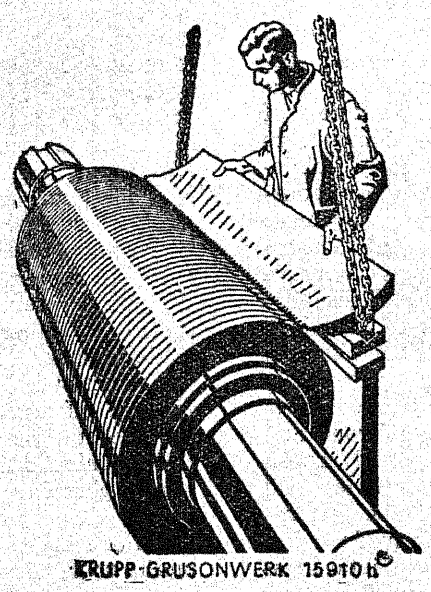

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The total sales during the interval were 29,042 tons Whites and 14,715 tons Browns—the total according to the N.I.V.A.S. list to date being:

1,784,912	tons	WHITES
738,321	,,	BROWNS
9,570	,,	SOFTS
65,232	,,	MOLASSES
Total ... 2,562,035	tons	

Prices for the local consumption and island trade remain unchanged, but prices for other markets are subject to adjustment as condition warrant and we only quote the relative CIF values in most cases.

China Markets.—The Hongkong market is rather well supplied with sugar at the present, and buyers are shewing little interest in her business. Sales were reported earlier in the month of Whites at F. 2.7½ to F. 2.73¾ per picul CIF terms for prompt shipments. There are offerings at these prices for any shipment to the end of February.

The Shanghai market is disturbed by the many varieties of sugar being imported there. We hear that some of the interior markets drawing supplies from Shanghai usually, are being supplied from further Northern inlets at cheaper prices—indicating smuggling. Buyers are holding off at the present, and we hear of no special business. We quote Whites CIF Shanghai for November-December shipment F. 445 per 100 kilos.

British India.—Prices ruling in the Indian markets continue below our parity. Bombay reported sales of Whites by European importers for shipment November to March at around 5/6 and 5/7 per cwt. CIF (against our parity of 5/10). Karachi report no special features, and from Calcutta the market is content with present commitments en route.

Stocks on the 13th instant were estimated at:

	Tons.
Calcutta	5,600
Madras	500
Rangoon	700
Bombay	7,200
Karachi	7,700
Bhavnagar	4,000
Bedibunder	1,300

At present we quote Java Whites CIF per cwt.: Calcutta, Madras, Rangoon, Oct.-Nov.-Dec. shipment 5/11

Colombo, Bombay, Karachi, Oct.-Nov.-Dec. shipment 5/10¼

Reports from Calcutta state that the Indian Sugar Mills Association representing about 80 sugar mills have invited the Government's attention to the imports of Java sugars at continually lower prices, and refer to the previous recommendations of the Tariff Board if sugar declined to a price below Rs. 4 per maund. The idea is to obtain further protective duties.

London.—Prices on the London Terminal market shew little change—minor fluctuations have been recorded in line with the dollar exchange movements, but no special features have been reported.

Closing buyers prices were:—

	Dec.	March	May	August
October 1st ...	4/5	4/7¼	4/9	4/11¼
,, 4th ...	4/4	4/6¼	4/8	4/10
,, 11th ...	4/5¼	4/7¼	4/9	4/11¼
,, 13th ...	4/5	4/6¾	4/8½	4/10¼

Licht's estimate for European Beet Crop was 6,592,000 tons and for Russia 1,500,000 tons, (Dr. Mikusch estimate at the end of August was 6,394,000 and 1,550,000 tons for Europe and Russia respectively).

Buyers were indicated for Java Whites CIF Port Said for November and December shipment at 5/6 per cwt. with sellers at 5/9.

New York.—Sales were reported of:

		cents.
October 2nd	6,000 tons CUBANS ex parehouse,	1.98
,, 5th	145,000 tons CUBANS to Refiners, at	2.18½

New York Raw Futures closing prices were quoted at:—

	Dec.	March	May	July	Sept.
October 1st ...	1.96	1.93	1.96	2.01	2.04
,, 8th ...	1.91	1.85	1.88	1.93	1.97
,, 11th ...	1.89	1.83	1.85	1.90	1.95

Manila.—On date September 15th Manila report that a small amount of sugar has been sold for export during the past fortnight, but there is very little more sugar available for sale at present prices.

Exports to U.S.A. markets to date were given as 1,191,473 tons as against 1,056,026 tons to the same period of last year.

Exchange.—Sterling continued to decline with uncertain tendency, to-day's Banks buying rate for 3 days sight on London quoted at F. 7.13¾ per £ for October to December delivery.

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RUBBER REGULATION

WHAT IS THE BEST LEVEL OF PRICES ?

The way of economic planning is beset with unforeseen elements as the rubber industry is experiencing. Crude rubber prices under the stimulus of abnormal conditions advanced 150 per cent. between March 1933 and March 1934 in spite of the fact that production during that period exceeded absorption by over 30,000 tons. A disastrous set-back in prices thereafter was prevented by the inauguration on June 1 last of the second rubber control plan which aims at the reduction of world stocks to normal figures so as to ensure an economic return on the producer's capital investment. The rise in prices stimulated production and exports from producing countries totalled 260,000 tons in the first quarter of this year. On a rising market influenced by an imminent regulation scheme, manufacturers increased their stocks last year, which accounts partly for the phenomenal absorption in January-March, 1934. Absorption in the United Kingdom, for instance, in March last was 12,190 tons against an average monthly absorption in 1933 of 6,625. Other countries present, more or less, the same contrast.

Estimates of future consumption are necessarily problematical; but the undernoted figures may be taken as nearly approximate as present conditions indicate :—

July-Dec. 1934 ...	210,000	210,000	420,000
Jan.-June 1934 ...	260,000	230,000	490,000
Total ...	470,000	440,000	910,000

On these statistics exports of crude rubber this year will exceed absorption by 105,000 tons, the assumption being that control is not being seriously exercised to minimise initial difficulties. At the end of last year stocks in the United States were 364,000 tons and in the United Kingdom 86,000 tons. These stocks have appreciably risen during subsequent months. If consumption nevt year is placed at 920,000 tons and a normal stock in the United States and the United KKingdom be taken as 3½ months world consumption, then these stocks must be reduced by nearly 200,000 tons before control can serve its purpose.

A 30 per cent. curtailment should reduce stocks in 1935 by over 100,000 tons; and if consumption registers an appreciable increase over last year's figures a 70 per cent. release may be found to be insufficient to stabilise prices at a desirable level. No decision has yet been made regarding nevt year's quotas. The difficulty of controlling native production in the Dutch East Indies has been temporarily overcome by an export tax. Exports from Malaya and the Dutch East Indies in June and July last were well below the allotted quotas, supplies having been held up in the expectation of higher prices. It would appear that Malaya growers are running a little restriction scheme on their own.

As only three months have passed since the inception of the Rubber Regulation plan it is too early to pass judgment in its effectiveness. The recent sharp increase in prices has not led to reduction of stocks; and it is possible that more drastic restriction may be demanded to level down stocks. Manufacturers prefer stable prices of raw materials at a level slightly above the average of fluctuating quotations. The increase in price of rubber since March 1933 from 2.12d. per lb. to 7.50d. per lb. is not normal as many estates can make a reasonable proyt at 4d. per lb. What is to be feared is a rapid and undue rise in prices. Messrs. Charles Hope and Son, the London rubber merchants, stated in o circular issued on July 6 that, in their view, a fair and equitable price is "one that will enable rubber companies to re-instate at pre-slump prices all those employed in the production and marketing of their rubber, maintain their estates in good order, allow for amortisation, not only of builedings and machinery, but also of trees and finalyl make not less than 6 per cent. on the money invested in the estates". The success of the restriction scheme will depend on a price policy arriving at increased consumption to the potential level of production. Most restriction schemes suffer from the disability of allowing high prices to outweight the possibilities of increased consumption. The decision of the International Rubber Regulation Committee) to apply the regulations gradually has simplified to some extent the problems of the producer. As the scheme remains in force for four and a half years, it is raesonable to hope that experience will adjust the scheme to changing conditions of the industry.

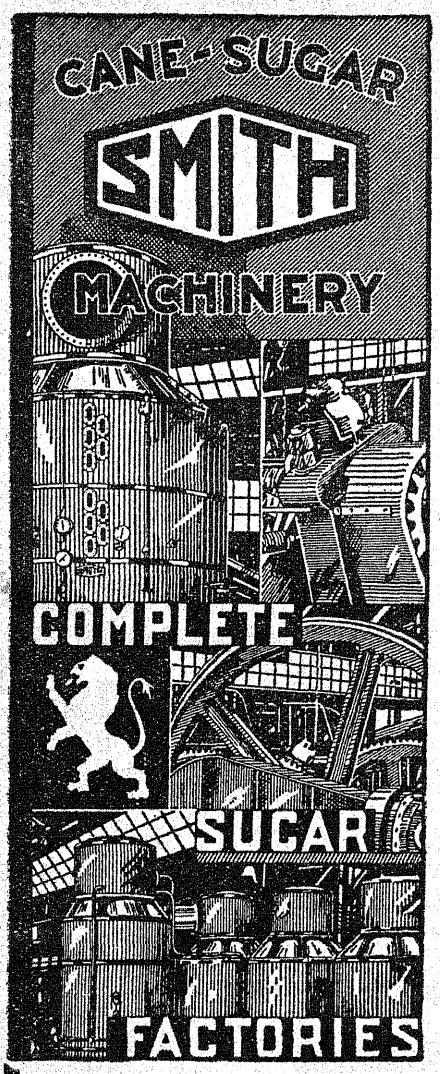
India is vitally concerned with a revision of South India's quota by the International Rubber Regulation Committee. The Committee have not yet taken up India's representation as other problems are engaging the Committee's attention. One of these, is Siam's emand ford a revision of the quota allotted to her. It seems that 1935 will not begin with South India's quota unaltered. The International Committee, like other Committees, more slowly and there is a growing feeling that incessant agitation, with a threat of succession from the scheme, will only influence the Committee. The continuance of the present inequitable quota will paralyse the South Indian industry. On a 45 per cent. quota basis it is not possible to make any estate pay. After meeting administration and operating costs the quota leaves only Rs. 9 per acre for all overhead expenses, which spells ruin. Both Government and the Planter' Association should combine to save the industry by insisting on a consideration of India's case before the end of the year. Cochin and Travancore, who have not yet agreed to give effect to the scheme within tehir territory, would do wel to bear this in mind.

(*Continued from page 1049*).

market for hosiery goods in India is a growing one, only the fringe of the potential demand having yet been touched. India is Japan's principal customer, importing knitted goods from that country to the extent of over 3,300,000 dozen in 1929. It is estimated that in the case of a factory producing per month 100 dozen socks, 1,250 yards mesh and 1,500 yards netting, the cost of production would be—

	Rs.	A.	P.
1 dozen socks	1	6	0
1 yard curtain or mesh ...	0	2	3.5
1 yard fish netting	0	2	4.5

The cost of producing 100 dozen cotton socks per month on a power-driven circular knitting machine would be about Rs. 1-10-1 per one dozen socks. On the basis of an output of 2,250 yards per month one yard of artificial silk banian cloth could be produced at an estimated cost of 9 pies, mesh banian cloth could be manufactured on a Rashel loom, 96" wide with 12 needles, at a cost of about 2 as. 3⅓ ps. per yard. Financial statements for hosiery mills have been worked out and copies can be obtained from the Director of Industries on application.



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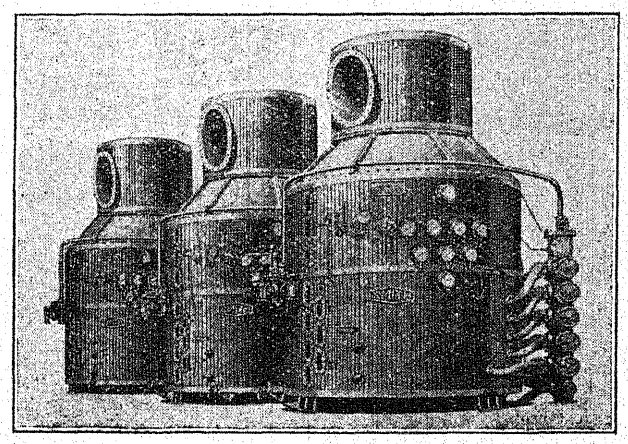

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Indian Finance

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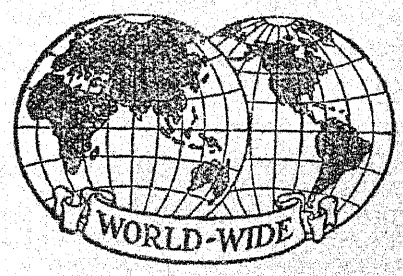

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WORLD OF INDIAN FINANCE

Calcutta, October 26.

The long break in business caused by the Puja holidays and the scanty number of working days during this week have prevented the emergence of marked trends in business conditions. In some respects, the last three days have been but an extension of the incomplete previous week. In respect of money conditions, however, there has been a change towards ease. On Friday last the firmness of the pre-Puja days was heightened for a while; but it did not prove to be lasting and Saturday saw a resumption of easy money conditions. This ease has persisted through this week also, though funds are still usable. Call money is quoted one per cent. and the ease is more pronounced in Calcutta than in Bombay. The heavy applications for sterling at the last tender day and the consequent allotment of 13 per cent. may create the impression of a needy position in banks. But it is understood that the applications for sterling were made largely in Bombay, Calcutta's share being of very moderate proportions and some institutions refraining altogether from application.

The change in money conditions has not, however, affected the results of the sales of Treasury Bills. It is understandable that, owing to the holidays and the recollections of firm money immediately before the Pujas, sales of intermediates should have remained unduly low at Rs. 16¼ lakhs. But applications of tenders on Wednesday last amounted to Rs. 2,23 lakhs and the average rate of accepted tenders stands at Rs. 1-7-8 per cent. in contrast with Rs. 1-6-8 per cent. at the previous auctions. But considering that the market has had a net influx of Rs. 1,56¾ lakhs during these days as the excess of maturities over sales, and as easy conditions of money may not disappear too fast, it is reasonable to expect that the upward trend of Treasury Bills discounts will be arrested in the coming week. In the remaining days of October and in the first week of November, the maturities of Treasuries Bills are particularly heavy; and this is a circumstances which encourages the belief that lower rates for Treasury Bills will be forthcoming in the coming weeks.

Another circumstance tending to strengthen such belief is the abatement of the interest of investors in Government securities. Giltedge would appear of late to have had a check in its progress towards higher levels of prices. The end of the holidays sees a definitely lower level of prices. While at the beginning of the Pujas 3½ per cent. Paper was quoted at Rs. 91-12, on Saturday last it dropped to as low as Rs. 91-2. This was attributed at the time to the stringency of money conditions; but the fact that Government securities did not recover on the reappearance of easy money created the suspicion that a change is coming over the attitude of investors and operators in regard to Government securities. During the holidays in Calcutta, the London giltedge market was stagnant; and it is natural that the Indian giltedge market, which had for a long time been deriving its impetus from London, should be impressed with the absence of movement in India sterling securities. But, as in the case of money conditions, so in the case of the London market also, the disappearance of the supposed cause has not made much of a difference. The dull tone of giltedge has persisted through the week, and though advices from London indicate a firm tone in India sterling securities, 3½ per cent. Paper has sagged below the level of Rs. 91-10. The medium-dated loans have been easier owing to the absence of business; and it is believed that investors are turning more and more to ordinary shares as being for the moment a better avenue of investment.

In our last issue we referred to the growing interest and the increased activity in shares in all the sections and at the various centres. There has lately been a setback in the progress on these lines, though it would still be incorrect to say that interest in ordinary shares has abated. What has happened is the reaction of the various share markets to relevant factors that emerge to view from time to

time. For instance, in Imperial Bank shares, which rose on the rumour that the Bank was making arrangements to secure a good footing in exchange banking through understandings with well-established banks, had a setback, partly owing to the earlier excess, and partly owing to scepticism about the truth of the rumour. And during this week Imperial Banks have again gone up owing to a revival of faith in the rumour. Likewise, in coal shares opinion seems to be equally divided over the prospects of the two measures likely to impart strength, namely, the Restriction Agreement and the Agreement about the rates for tenders. The facts of the position are, indeed, such as to preclude any decisive or confident judgment and in such a position changes in rates are inevitable.

In cotton textiles there is the report that the mills of the Western Presidency are heading for over-production. That most of the mills in Bombay are working double shift cannot be gainsaid. The system came into vogue at the time of the closure of the Currimbhoy group of mills, when the other mills felt it desirable to make up for the reduction of output on this account. And it has latterly strengthened and spread over other centres, owing to the fear of legislation in the New Year regarding a nine-hour working day. At the same time, the drop, which has occurred in the price of silver is believed to affect adversely the potential demand for cotton goods in the coming months. For it is generally assumed that the purchasing power of the masses in this country in regard to necessaries like clothing is determined to some extent by the value of their holdings of silver. All this belief is lent much substance and force by the coincidence of the rise in the price of mill shares and the rise in the price of silver consequent on the imposition of the export duty on silver in China. In the same way, the setback in cotton mill share prices has coincided with the drop in the price of silver. It seems somewhat far-fetched to connect silver prices with the value of cotton mill shares in India. But it has a place in the view that we have taken that, despite the arrest in the improvement of share prices, the general interest in ordinary shares has not abated. In the jute section in Calcutta the announcement of the dividend of the half-year ended September in the case of Howrahs has been considered very satisfactory and prices have responded accordingly. It is very significant of the attitude of investors in jute shares that the imminent sealing of two and a half per cent. of the looms from November has not made any difference.

It is important to remember that shares and Government securities would alike be affected by the trends of business during the busy season which normally should have begun by now. It cannot be said that as yet there are any reliable signs of the onset of the busy season. There is, so far as one can see from a talk with bankers and businessmen, a noticeable change in the psychology. With the feel of the first nip in the air, one begins to persuade oneself that the time for better business has come But the change is still confined to individual psyhcology. In such an attitude of mind, one might, perhaps, attach significance to the increase shown in the recent statements of the Imperial Bank in loans and cash credits and the fall in the cash percentage. The improvement in the prices of hessian during the week encourages the hope that exports might make a better showing. But the prospects of raw jute are far from bright. For the present season exports are expected to be only about 38 lakhs of bales as against 42 lakhs of bales in the 1933-34 season. The tangle of import restrictions in Germany must make for a severe cut in the offtake of one of India's principal customers of raw jute.

This leads us to the point that the Rupee-rate during this season might not derive much strength from the balance of trade. One may in this context look a little closely into the trade figures.

The improvement in the exports which was noticeable in April and May has not been kept up during the months following. While in those two months, the exports showed a clear increase of two crores over the corresponding period of last year, there has since been a tendency towards an actual decline in the months following. Exports in June last were clearly less than in June, 1933. While July showed a small increase of 33 lakhs over July, 1933, August had a big drop from Rs. 14 crores in 1933 to 12 crores in 1934. The figures for September, show that the total exports including re-exports amounted to only 12.07 crores. Though this compares very favourably with the 11.61 crores for September, 1933, it has not at all made up for the loss in August. And what is even more important, throughout the last half year and more, imports have been increasing at a much faster rate than our exports. The tendency towards decline in the favourable balance has been strengthened during the year. The visible balance of trade has declined from 288 lakhs in August to 254 lakhs in September. When it is added that the visible balance was Rs. 890 lakhs in favour of India in July, 1933, the change in our balance of payments may be easily understood.

The exchange market was steadier during the week banks doing business at 1s. 6 3/64d., for January and 1s. 6 1/32d., for March.

The closing rates are: 1s. 6 3/64d., T.T. till December; 1s. 6 1/32d., T.T. up to March 15; 1s. 6 1/64d., April T.T. and 1s. 6d., Monsoon months T.T.

Bills were quoted: 1s. 6 5/32d., Ready and 1s. 6 1/8d., up to March.

Money was easy call money quoting from ½ per cent. to 1 per cent. Onemonth deposits quoted ¾ per cent. and twomonth and threemonth 1 per cent.

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BANKING:

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FINANCE ABROAD

	Sterling -dollar rate	Sterling -franc rate	London price of gold
Oct. 11th ...	4.92	74.06	143s. 3d.
,, 12th ...	4.94 3/8	74.21	143s. 1d.
,, 13th ...	4.92	74.03	142s. 8½d.
,, 15th ...	4.91 3/16	73.96	143s. 1d.
,, 16th ...	4.93 3/16	74.15	142s. 9½d.
,, 17th ...	4.93 9/16	74.15	142s. 7d.
,, 18th ...	4.94 3/4	74.40	142s. 1d.
,, 19th ...	4.94 13/16	74.65	141s. 8d.
,, 20th ...	4.97 3/16	75.00	141s. 2½d.
,, 22nd ...	4.95 3/8	74.71	141s. 6d.
,, 23rd ...	4.96 3/4	75.18	140s. 3d.
,, 24th ...	4.98 1/4	75.46	139s. 10d.

Thursday evening.

The extension of the usual period of review of foreign exchanges in these columns to a fortnight has afforded a relatively long perspective, and one is able better to appreciate the trends of this period. It will be seen from the table at the head of this article that not only has sterling recovered from the upsets of the week in which King Alexander of Yugoslavia was assassinated at Marseilles, but it has also appreciated very considerably over its previous levels. From as low as 4.92 the American cross—rate went up to 4.98¼ on Wednesday last. The sterling-franc rate has improved from 74.06 on October 11 to 75.46. The London price of gold, too, has accordingly declined from 143s. 3d. to 139s. 10d. during the same period. The chance that has thus occurred over the sterling exchanges is unmistakable, and the fact that the improvement has persisted over a fortnight without any major political or economic upsets on the Continent or in America shows that there are more fundamental factors working for the strengthening of sterling. If one were obliged to write this review at the end of last week, it might have been necessary to be more cautious in referring to the recovery of sterling and to desist from regarding it as a positive appreciation. But, as it is, consistent appreciation over the period of a fortnight is a circumstance which must be accorded independent significance.

What has been behind this marked and relatively prolonged appreciation of sterling? Taking the quotations from day to day, it has not been an unbroken rise. The rates sometimes show a noticeable fall ; but the extent of the fall and the recovery subsequent thereto leave no room for doubt that they are of the nature of the inevitable fluctuations of the foreign exchanges and, that in any reading of the present position in the foreign exchange markets, they need not be taken too seriously. If then, the rise must be treated as consistent and steady, one can only attribute it either to the intrinsic position of sterling during this period or to certain pronounced tendencies in respect of the foreign currencies. On a closer examination of the position, we are inclined to suggest that both these factors have come into play in the present phenomenon of the rise in sterling.

So far as the intrinsic position is concerned, it seems reasonable to suggest that the seasonal pressure on sterling has not only relaxed but has drawn to a close. It is, indeed, very difficult to say how much of the seasonal demand for dollars has been met and how much of it still remains to exert its downward pressure on sterling. One can only point out the the relevant facts in this regard. It will be remembered that this seasonal pressure started much earlier this year than usual and, though at that time there were considerable differences of opinion as to the exact cause of the slump and the exact extent to which anticipation of seasonal demand had come into play, it was agreed that commercial demand for dollars was one of the factors. It is also learned that three weeks ago the commercial demand for dollars was exceptionally heavy. The slump in sterling during the time in which the seasonal pressure was at its highest was very marked ; and it is too much to suppose that the appreciation in sterling, which has occurred this fortnight, could have taken place in face of the continued demand in London for dollars on account of payment of American imports. Taking into consideration all the circumstances, it is far from improbable that the seasonal pressure has played itself out.

This view is strengthened by the fact that there have been no major upsets in the position of Continental currencies. By "major", of course, we mean developments like the bear attack on the Belga and the intense nervousness which not unoften occurs in regard to the prospects of the gold standard currencies, owing to the spectacle of an unbalanced budget or the failure of a Continental legislature to face up to the problem or the balancing of the budget or the balancing of international payments. But this is not to say that the Continental currencies have had during this time altogether smooth sailing. It must never be forgotten that throughout the last half year there has been a pronounced undercurrent of pessimism in regard to the gold currencies. Whether it is the difficulties of the gold countries in bringing about the readjustment of costs and prices and internal and external prices, or whether it is the fear that America is contemplating a further cut in the gold value of the dollar, or whether the British Government is believed to be working for the old parity between dollar and sterling, the nervousness in regard to gold currencies has continued more or less unabated. It is, in fact, due to an appreciation of the intrinsic difficulties of the gold standard countries in the way of their maintaining their overvalued currencies. And unfortunately there was a needless demonstration of their weakness in the recent conference of the Gold Bloc. The Conference, far from being an affirmation of the ability and willingness of France, Belgium and Holland to maintain the currencies, only ended in parading their weakness. It is now learned that France went into the Conference more for the sake of form and a preservation of appearances than in abundant faith in the utility of the Conference. Not to go into greater details on this question, the major results of the Conference have only confirmed the fears of Continental investors and strengthened their desire to keep their funds in London.

It is necessary to recognise that in regard to this influx of funds into London, the occasional weakness of sterling does not act as an impediment. For when sterling weakens, normally a Continental investor may take one of two views. He might regard it as an evidence of the instability of sterling and, consequently, as a warning not to keep his funds in London, or he may think that the currency which he is out to buy has providentially grown cheaper. After all, what the investor is seeking is not the mirage of a stable currency but to choose the least unstable of the existing currencies. While the extent of the fall in sterling may be fairly gauged, the probable depreciation in the gold standard cannot be foreseen. It is only thus that the flow of funds into London has continued unimpeded during a period of considerable oscillation in sterling. It is learned that the excess of imports over exports of gold during these months of 1934 amounts to about £116 million. If our view is correct, the future of sterling in the remaining months of this year must be deemed to be very bright, indeed.

It might be thought that the difficulties of maintaining the gold standard will affect only the Continental currencies and that any crisis in the Continent would leave the dollar untouched. In that case there could be no appreciation in sterling in terms of the American currency. But such a view would ignore the fact that the dollar is a gold currency and bears a definite statutory parity with gold. The frequent talk of a further cut in the dollar often obscures this fact ; but so long as the dollar is linked to golf, a fall in the Franc of the Belga must reflect itself in a fall in the dollar though the latter would not be to the same extent as the former.

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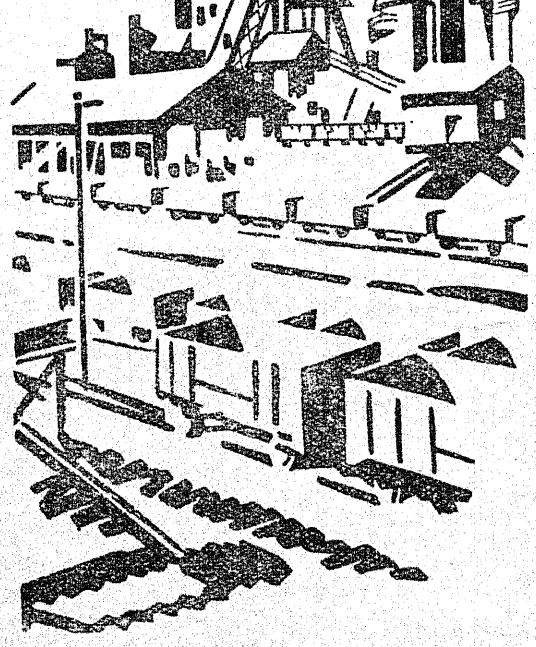

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AGENTS AND STOCKYARDS THROUGHOUT INDIA

TREASURY BILLS STATISTICS

Three Months' Treasury Bills
(In thousands of Rupees.)

Date	Tendered	Accepted	Intermediate	Average Discount on accepted tenders per annum	Average Discount on Intermediate per annum
1933	Rs.	Rs.	Rs	Rs. a. p.	Rs. a. p.
Oct. 11-16	...	...	7,00	...	1 0 0
,, 17	1,78,25	1,50,00	...	1 3 8	...
,, 18-23	..	..	3,75	...	1 2 0
,, 24	1,65,75	1,50,00	...	1 7 8	...
,, 25-30	...	...	32,00	...	1 6 0
,, 31	1,82,00	1,50,00	...	1 9 10	...
Nov., 1-6	...	...	10,75	...	1 8 0
,, 7	2,55,50	1,50,00	...	1 11 2	...
,, 8-13	...	...	93,00	...	1 10 0
,, 14	2,43,25	1,50,00	...	1 13 6	...
,, 15-20	...	...	98,00	...	1 12 0
,, 21	3,06,75	2,00,00	...	2 1 10	...
,, 22-27	...	...	18,00	...	2 0 0
,, 28	4,97,50	2,50,00	...	2 7 0	...
,, 29-Dec. 4	...	...	1,98,25	...	2 6 0
Dec. 5	4,72,25	2,50,00	..	2 8 0	...
,, 6-11	...	...	1,12,00	...	2 7 0
,, 12	3,27,50	2,50,00	...	2 8 0	...
,, 13 18	...	...	68,75	...	2 7 0
,, 19	3,41,50	2,50,00	...	2 9 9	...
,, 20-30	...	...	45,75	...	2 8 0
Jan. 1934 2	2,98,00	2,50,00	...	2 11 11	...
,, 9	4,37,90	2,00,00	...	2 11 7	...
,, 15	3,63,00	1,50,00	...	2 8 11	...
,, 23	4,66,25	1,50,00	...	2 4 0	...
,, 30	3,66,25	1,50,00	...	2 1 2	...
Feb. 6	2,80,75	1,50 00	...	1 15 0	...
,, 13	3,67,25	1,50,00	...	1 13 0	...
,, 14-19	...	...	93,75	...	1 12 0
,, 20	1.83,75	1,50,00	..	1 14 5	...
,, 21-26	...	...	9,25	...	1 12 0
,, 27	1,78,00	1,50,00	...	2 1 4	...
March 5	...	...	1,76,25	...	2 0 0
,, 6	1,92,00	1,50,00	..	2 2 0	...
,, 7-12	...	...	2,77,25	...	2 1 0
,, 13	2,30,25	1,50,00	.	2 2 0	...
,, 14-19	...	...	2,54,75	...	2 1 0
,, 20	1,91,25	1,50,00	..	2 2 0	...
,, 21-27	...	...	2,07,00	...	2 3 0
,, 28	1,68,00	1,50,00	..	2 4 3	...
Apl. 2	...	...	2,05.75	...	2 3 0
,, 3	1,75,00	1,50,00	..	2 5 7	...
,, 4-9	...	...	66,25	...	2 4 0
,, 10	2,04,50	1,50,00	..	2 7 4	...
,, 11-16	..	..	1,72,75	...	2 6 0
,, 17	2,19,50	1,50,00	..	2 8 0	...
,, 18-23	..	..	1,16,75	...	2 6 0
,, 24	3,98,75	1,50,00	...	2 5 10	...
May 1	3,76,00	1,50,00	...	2 1 7	...
,, 8	5,21,75	1,50,00	...	1 11 0	...
,, 15	3,90,00	1,00,00	...	1 3 3	...
,, 22	2,03,00	1,00,00	...	0 15 10	...
,, 29	1,88,75	1.00,00	...	0 15 10	...
July 17	3,65,25	1,50,00	...	0 12 4	...
,, 18-23	..	...	23,00	...	0 11 0
,, 24	2,14,75	1,50,00	...	0 15 7	...
,, 25-30	...	...	13,75	...	0 14 0
,, 31	2,24,00	1,50,00	...	1 4 9	...
Aug. 1-6	...	...	5,00	...	1 3 0
,, 7	4,17,00	1,50,00	...	1 6 0	...
,, 8-13	...		3,78,25	...	1 5 0
,, 14	4,09,50	1,50,00	...	1 6 4	...
,, 15-20	...	..	2,90,00	...	1 5 0
,, 21	3,09,00	1,50,00	...	1 6 7	...
,, 22-27	...	..	1,52,00	...	1 5 0
,, 28	2,20,25	1,50,00	..	1 6 11	...
,, 29- Sep. 3	...	...	1,29,75	...	1 5 0
Sept., 4	2,93,50	1,50,00	...	1 6 10	...
,, 11	2,32,50	1,50,00	...	1 6 11	...
,, 18	2,94,75	1,50,00	...	1 6 0	...
,, 19-24	...	...	1,72,25	...	1 5 0
,, 25	4,62,00	1,50,00	...	1 5 10	...
,, 26- Oct. 1	...	...	1,33,25	...	1 4 0
Oct. 2	2,53,00	1,50,00	...	1 5 11	...
Oct., 3-8	...	...	1,12,75	...	1 4 0
,, 9	2,18,25	1,50,00	...	1 6 8	...
Oct, 10-23	...	...	16,25	...	1 5 0
,, 24	2,23,00	1,50,00	..	1 7 8	...

Weekly Sales & Discharges of Treasury Bills.
(In Thousands of Rs.)

Week-ending	Treasury Bills Sales	Treasury Bills Discharged	Week's Net Increase + Decrease −	Total outstandings. Opening balance on 1st April, 1934 Rs. 33,31,00
1934	Rs	Rs.	Rs.	Rs.
Mar. 19 ...	4,04,75	2,95,75	+1,09,00	31,64,00
,, 26 ...	3,57,00	2,80,00	+77,00	32,41,00
Apl. 2 ...	3,55,75	2,65.75	+90,00	33,31,00
,, 9 ...	2,16,25	2,00,00	+16,25	33,47,25
,, 16 ...	3,22,75	1.50,00	+1,72,75	35,20,00
,, 23 ...	2,66 75	1,50,00	+1,16,75	36,36,75
,, 30 ..	1,50,00	1,50,00	...	36,36,75
May 7 ...	1,50,00	1,50,00	...	36,36,75
,, 14 ...	1,50,00	1,50,00	...	36,36,75
,, 21 ..	1,00,00	2,43,75	−1,43,75	34,93,00
,, 28 ...	1,00,00	1,59,25	−59,25	34 33,75
June 4 ...	1,00,00	1,50,00	−50,00	33,83,75
,, 10 ...	...	3,26,25	−3,26,25	30,59,50
,, 18 ...	...	4,77,25	−4,77,25	25,80,25
,, 25 ...	...	4,11,75	−4,11,75	21,68,50
July 2 ..	...	3,55,75	−3,55,75	...
,, 9 ...	...	2,16,25	−2,16,25	15,39,50
,, 16 ..	...	3,22,75	−3,22,75	12 11,75
,, 23 ...	1,73,00	3,16,75	−1,43,75	10,73,00
,, 30 ...	1,63,75	1,50,00	+13,75	10,86,75
Aug. 6 ...	1,75,00	1,50,00	+25,00	11,11.75
,, 13 ...	5,28,25	1,50,00	+3,78,25	14,90,00
,, 20 ...	4 40,00	1,00,00	+3,40,00	18,30,00
,, 27 ...	3,02,00	1,00,00	+2,02,00	20,32,00
Sept. 4 ...	2,79,75	1,00,00	+1,79,75	22,11,75
,, 11 ...	1,50,00	...	+1,50,00	23,61,75
,, 18 ...	1,50,00	...	+1,50,00	25,11,75
,, 25 ...	3,22,25	...	+3,22,25	28,34,00
Oct. 2	2,83,25	..	+2,83,25	31,17,25
,, 9 ...	2,62,75	...	+2,62,75	33,80,00
,, 16	...	...	...	33 80,00
,, 24*	16,62,5	3,23,00	−1,56.75	32,23,25

TREASURY BILLS MATURITIES

,, 25th—30th	...	13,75,000
,, 31st	...	1,50,00,000
November 1—6	...	25,00,000
,, 7	...	1,50,00,000
,, 8—13	...	3,78,25,000
,, 14	...	1,50,00,000
,, 15—20	...	2,90,00,000
,, 21	...	1,50,00,000
,, 22—27	...	1,52,00,000
,, 28	...	1,50,00,000
November 29—Dec. 3	...	1,29,75,000
December 4th	...	1,50,00,000
December 11	...	1,50,00,000
December 18	...	1,50,00,000
December 19—24	...	1,72,25,000
December 25	...	1,50,00,000
December 26—Jan. 1	...	1,33,25,000
January 2	...	1,50,00,000
January 3—8	...	1,12,75,000
January 9	...	1,50,00,000
January 10—23	...	15,25,000
January 24	...	1,50,00,000
Total	...	32,23,25,000

MATURITIES MONTH BY MONTH

October ...	...	1,63,75,000
November	...	15,75,00,000
December ...	...	9,05,50,000
January ...	...	5,79,00,000
Total	...	32,23,25,000

* The auction sales of October 24 and the tap sales between October 10 and October 23 have been treated as having taken place in one week.

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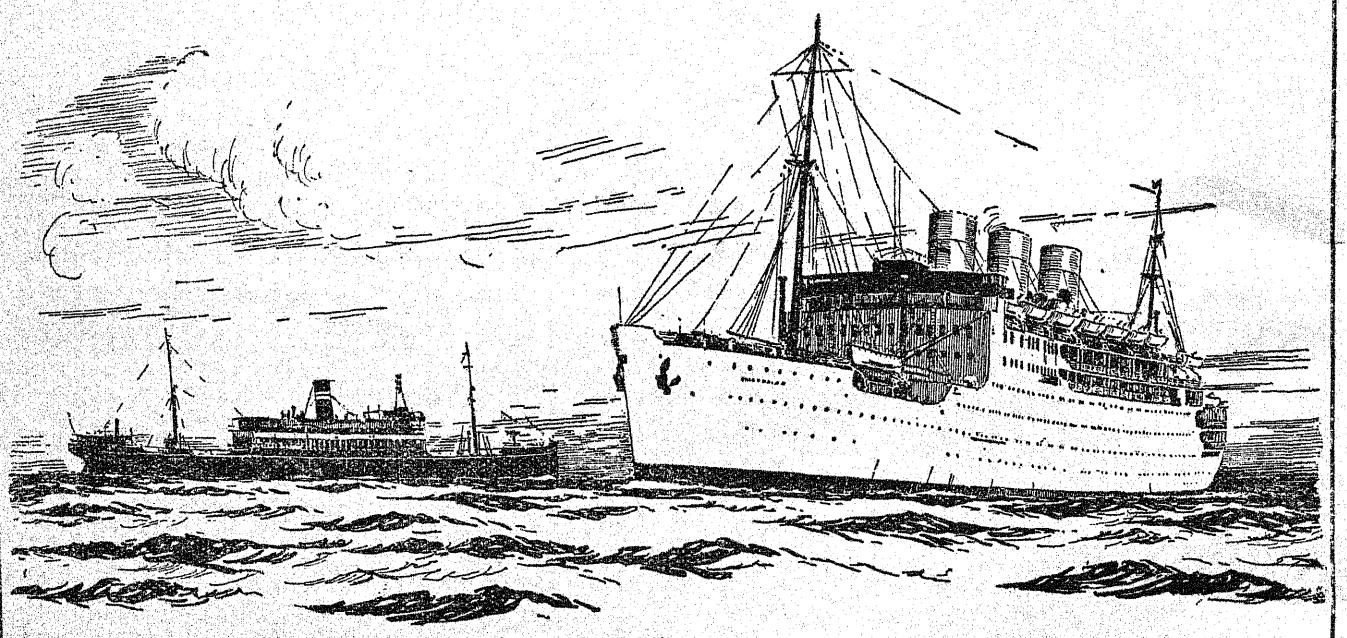

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	1st Saloon	2nd Saloon
Bombay to Straits ...	£30	£18
,, ,, Hongkong ...	£42	£24
,, ,, Shanghai ...	£48	£28
,, ,, Japan ...	£52	£30

* *Available for 2 months only*

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MACKINNON MACKENZIE & CO., CALCUTTA

TRAVANCORE NATIONAL BANK LIMITED.

(Incorporated in Travancore 1912)

BANKERS MERCHANTS INSURANCE Cos.

BEST AGENCY.

FOR YOUR COLLECTIONS

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28 branches and well trained Staff
Agencies everywhere
Accumulated experience of 22 years of working
Absolute Security of the resources of the Bank and its Working Capital of over ONE CRORE OF RUPEES.
An Institution handing the largest amount of business in the line.

Please apply to
HEAD OFFICE :—Alleppey for Information

IMPERIAL BANK STATISTICS

The following is the Imperial Bank return for the week ended October 12th, 1934.

LIABILITIES

(000's omitted.)

	Rs.
Subscribed Capital	11,25,00
Capital Paid-up	5,62,50
Reserve	5,27,50
Public Deposits	7,32,89
Other Deposits	74,96,22
Loans from the Government of India under section 20 of the Paper Currency Act against Inland Bills, discounted and purchased per contra	...
Contingent Liabilities	...
Sundries	1,35,48
Total ...	94,54,59

ASSETS

	Rs.
Government Securities	48,19,52
Other Authorised Securities under the Act ...	...
Ways & Means advances to the Government of India	...
Loans	2,82,57
Cash Credits	13,80,03
Inland Bills discounted and purchased ...	1,93,93
Foreign Bills discounted and purchased ...	33,21
Bullion	...
Deadstock	2,50,62
Liability of Constituents for Contingent Liabilities *per contra*	...
Sundries	45,50
Balances with other Banks ...	11,66
Cash	24,37,55
Total ...	94,54,59

The above return compared with that of the previous week, and that of the corresponding week a year ago shows the following changes:—

	The week ended October 12,	Increase or Decrease on Week.	Increase or Decrease on Year.
	(In thousands of Rs.).		
Public Deposits ..	7,32,89	+33,23	+42,41
Other Deposits ...	74,96,22	−76,99	−2,05,82
Emergency Loan from Currency ...	...	...	...
Investments ...	48,19,82	+31,41	+19,38,63
Ways and Means Advances ...	...	...	−4,00,00
Loans ...	2,82,57	+71,56	−93,47
Cash Credits ...	13,80,03	−17,29	−1,39,81
Bills ...	2,27,14	+22,23	−35,57
Cash ...	24,37,55	−1,52,78	+3,95,76
Cash percentage ..	29.14	+1.87	+5.14
Trade Demand ...	...	+1,53,49	−1,13,03

The following table shows the position of the Imperial Bank now and during the corresponding weeks of the previous three years.

	Oct. 12, 1934	Oct. 13, 1933	Oct. 14, 1932	Oct. 16, 1931
	(In thousands of Rs.)			
Public Deposits ...	7,32,89	6,90,48	8,34,26	7,64,39
Other Deposits ...	74,96,22	77,02,04	67,39,77	63,37,67
Emergency Loan from Currency	...	...	...	1,00,00
Investments ...	48,19,52	46,18,30	28,30,39	32,54,85
Ways and Means Advances ...	...	4,00,00	5,25,00	...
Loans ...	2,82,57	3,76,04	6,76,38	9,55,67
Cash Credits ...	13,80,03	15,19,84	18,61,75	24,91,02
Bills ...	2,27,14	3,12,71	2,27,20	4,91,73
Cash ...	24,37,55	20,41,79	23,96,62	9,29,08
Cash percentage ...	29.14	24.00	30.66	12.61
Bank Rate ...	3½%	3½%	4%	8%

The following is the Imperial Bank return for the week ended October 19th, 1934.

LIABILITIES

(000's omitted.)

	Rs.
Subscribed Capital	11,25,00
Capital Paid-up	5,62,50
Reserve	5,27,50
Public Deposits	7,86,48
Other Deposits	75,52,16
Loans from the Government of India under section 20 of the Paper Currency Act against Inland Bills, discounted and purchased per contra	Nil
Contingent Liabilities	Nil
Sundries	1,36,96
Total ...	95,65,60

ASSETS

	Rs.
Government Securities	48,19,75
Other Authorised Securities under the Act ...	
Ways & Means advances to the Government of India	
Loans	3,16,52
Cash Credits	14,13,74
Inland Bills discounted and purchased ...	1,99,48
Foreign Bills discounted and purchased ...	30,88
Bullion	
Deadstock	2,50,62
Liability of Constituents for Contingent Liabilities *per contra*	
Sundries	45,89
Balances with other banks	9,14
Cash	24,79,58
Total ...	95,65,60

The above return compared with that of the previous week, and that of the corresponding week a year ago shows the following changes:—

	The week ended October 19, 1934	Increase or Decrease on Week.	Increase or Decrease on Year. 1934
	(In thousands of Rs.)		
Public Deposits ...	7,86,48	+53,59	+1,06,82
Other Deposits ...	75,52,16	+55,94	−1,16,67
Emergency Loan from Currency ...	...	...	...
Investments ...	48,19,75	−23	+2,48,16
Ways and Means Advances ...	...	...	+7,00,00
Loans	3,16,52	+33,95	+65,25
Cash Credits ...	14,13,74	+33,71	−81,85
Bills	2,30,36	+3,22	−5,54
Cash	24,79,58	+42,03	+5,04,88
Cash percentage ...	29.25	+0.11	+5.93
Trade demand ...	...	+14,94	+94,93

The following table shows the position of the Imperial Bank now and during the corresponding weeks of the previous three years:

	Oct. 19, 1934	Oct. 20, 1933	Oct. 21, 1932	Oct. 23, 1931
	(In thousands of Rs.)			
Public Deposits ...	7,86,48	6,79,66	6,25,76	6,91,73
Other Deposits ...	75,52,16	76,68,83	67,90,42	64,21,55
Emergency Loan from Currency	...	...	...	...
Investments ...	48,19,75	45,71,59	28,61,92	31,94,95
Ways and Means Advances	...	7,00,00	5,00,00	...
Loans	3,16,32	2,51,27	6,52,07	8,92,18
Cash Credits ...	14,13,74	14,95,59	18,61,60	23,72,47
Bills	2,30,36	2,35,90	2,38,23	4,98,52
Cash	24,79,58	19,74,70	26,45,20	10,56,24
Cash percentage ...	29.25	23.32	34.98	14.50
Bank rate ...	3½%	3½%	4%	8%

ORIENTAL GOVERNMENT SECURITY
LIFE ASSURANCE CO., LTD.

Incorporated in India 1874

DIAMOND JUBILEE YEAR—1934

1933 RESULTS

New Business	Rs.	7,04,26,203
Total Business in Force	,,	47,93,31,074
Total Claims Paid	,,	15,27,38,860
Annual Income	,,	3,43,21,522
Funds	,,	14,30,04,536

When selecting your Life Assurance Company for a first or an additional Policy

IT WILL PAY YOU

To come to this Long-established and Progressive Office.

Applications for further information should be addressed to:

THE BRANCH SECRETARY,
Oriental Assurance Buildings,
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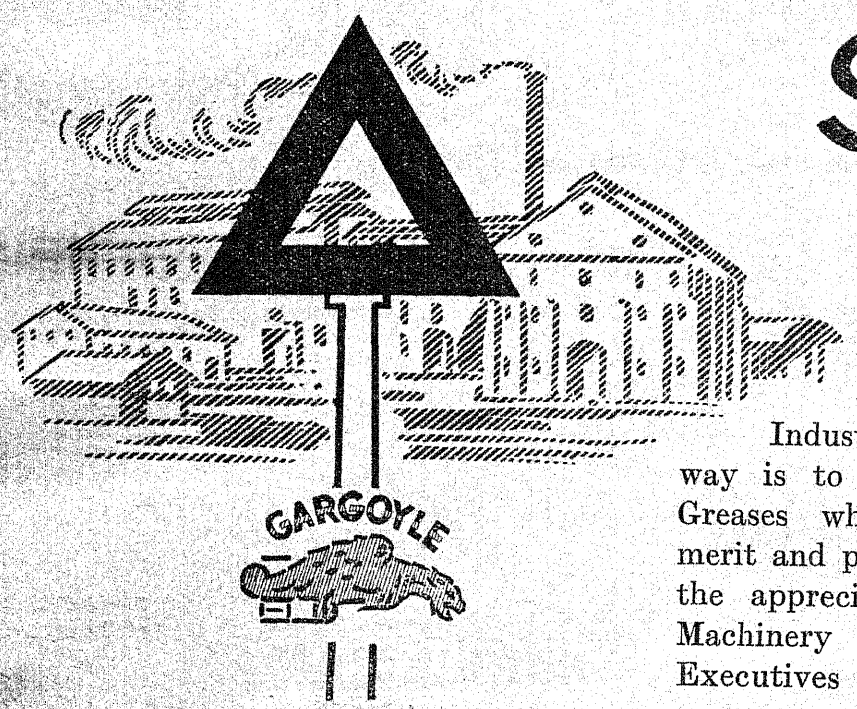
Or to any of the Company's other offices as undernoted:

AGRA	BHOPAL	JALGAON	MERCARA	RANCHI
AJMER	COLOMBO	KARACHI	MOMBASA	RANGOON
AHMEDABAD	DACCA	KUALA LUMPUR	NAGPUR	RAWALPINDI
ALLAHABAD	DELHI	LAHORE	PATNA	SINGAPORE
AMBALA	GAUHATI	LUCKNOW	POONA	SUKKUR
BANGALORE		MADRAS	RAIPUR	TRICHINOPOLY
BAREILLY		MANDALAY	RAJSHAHI	TRIVANDRUM
BEZWADA				VIZAGAPATAM



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In selecting Lubricants for Sugar Mills, as in any other Industry, the safe and economical way is to rely upon those Oils and Greases which, by their outstanding merit and proved performance, have won the appreciation and commendation of Machinery Manufacturers and Plant Executives alike.

LUBRICANTS

STANDARD-VACUUM OIL COMPANY

6, CHURCH LANE, CALCUTTA.

CURRENCY STATISTICS

The following is the abstract of the accounts of the Currency Department on October 15th, 1934.

	Rs.
Notes in Circulation	1,84,57,93,538
Reserve—Coin and Bullion	
In India—	
Silver Coin	83,86,25,326
Gold Bullion	41,55,34,522
Silver Bullion	12,89,30,632
In England—	...
In His Majesty's Dominions— ...	...
In transit between England, India and His Majesty's Dominions— ...	Nil
Total Coin and Bullion ...	1,38,30,90,480
Securities (purchase price)—	
In India of the nominal value of Rs. 33,41,47,300 ...	33,16,56,725
In England of the nominal value of £9,845,000 ...	13,10,46,333
Total Securities ...	46,27,03,058
Grand Total of Reserve ...	184,57,93,538
Internal Bills of Exchange held on account of Government under Section 20 of the Indian Paper Currency Act, 1923 ...	...
Percentage of metallic reserve to circulation	74.93

The above return compared with that of the previous week and of the corresponding week a year ago shows the following changes:—

	The week ending Oct. 15, 1934	Increase or Decrease on Week.	Increase or Decrease on Year.
	(In thousands of Rs.)		
Notes in circulation ...	1,84,57,94	−29,14	+4,92,34
Reserve—			
Silver Coin ...	83,86,25	−63,52	−10,50,78
Gold Bullion ...	41,55,35	...	+11,94,08
Silver Bullion ...	12,89,31	−15,64	+2,98,00
Securities (Purchase price)			
In India ...	33,16,57	+28,74	−12,59,42
In England ...	13,10,46	...	+13,10,46
Total Securities ...	46,27,03	+28,74	+51,04
Percentage of metallic reserve to circulation	74.93	−0.20	+0.40

The following table shows the position of the currency now and during the corresponding weeks of the previous three years:—

	Oct. 15, 1934	Oct. 15, 1933	Oct. 15, 1932	Oct. 15, 1931
	(In thousands of Rs.)			
Notes in circulation ...	1,84,57,94	1,79,65,60	1,75,58,47	1,58,73,26
Reserve—				
Silver Coin ...	83,86,25	94,37,03	1,02,33,05	1,25,08,04
Gold Bullion	41,55,35	29,61,27	11,44,05	4,28,83
Silver Bullion	12,89,31	9,91,31	12,32,49	6,41,24
Securities (Purchase Price)				
In India	33,16,57	45,75,99	49,48,93	21,95,15
In England	13,10,46	...	...	...
Total Securities	46,27,03	45,79,99	49,48,93	21,95,15
Percentage of metallic reserve to circulation ...	74.93	74.53	71.81	86.08

THE GOLD STANDARD RESERVE

The balance of the Gold Standard Reserve on the 30th September, 1934, amounted to £40,000,000 and was held in the following form:—

	£
1. Cash at short notice at the Bank of England	3,857
2. British Treasury Bills	14,281,704
3. Other British and Dominion Government Securities	23,562,105
4. Gold In England	2,152,334
Total	40,000,000

REMITTANCE STATISTICS

	(In pounds sterling) During the week ending Oct. 13, 1934.	From April 1, 1934. to Oct. 13, 1934.
Sterling purchased in India	1,191,000	18,133,000
Net transfers to the Home Treasury from Paper Currency Reserve in England ...	Nil	−2,250,000
Total Remittance to Home Treasury	1,191,000	15,883,000
Add—Cash balance in Home Treasury at the beginning of year		15,659,000
Add—Balance of sterling loan of previous year		2,850,000
Total funds made available to the Secretary of State		34,392,000

Remittance programme according to the Budget for 1934-35 is as follows:

Current needs ... ... £ 26.7 millions

	(In pounds sterling) During the week ending Oct. 20, 1934.	From April 1, 1934, to Oct. 20, 1934.
Sterling purchased in India ...	14,000	18,147,000
Net transfers to the Home Treasury from Paper Currency Reserve in England	Nil.	−2,250,000
Total Remittance to Home Treasury	14,000	15,897,000
Add—Cash balance in Home Treasury at the beginning of year ...		15,659,000
Add—Balance of sterling loan of previous year		2,850,000
Total funds made available to the Secretary of State		34,406,000

Remittance programme according to the Budget for 1934-34 is as follows:

Current needs ... ... £26.7 millions

CLEARING HOUSE STATISTICS

Weekly Statement

Imperial Bank of India—

	Rs.
Calcutta Branch, 6th October, 1934 ...	20,60,12,339
Bombay Branch, 5th October, 1934 ...	13,79,12,898
Rangoon Branch, 4th October, 1934 ...	1,12,47,481
Colombo Branch, 6th October, 1934 ...	1,99,67,709

Accumulative Totals

(In Lakhs of Rupees)

	Month of Sept. 1933	1934	Aggregate weekly total up to 13th Oct., 1933	1934
Calcutta ...	67,24	86,82	6,63,93	6,78,46
Bombay ...	51,59	57,27	5,19,00	5,29,91
Madras ...	4,86	5,66	41,28	46,06
Karachi ...	2,77	2,96	19,69	22,02
Colombo ...	6,79	8,11	56,22	67,76
Rangoon ...	4,71	4,88	47,88	45,13
Lahore ...	72	77	7,19	7,83
Cawnpore ...	70	89	6,01	8,70
Total ...	1,39,38	1,67,36	13,61,20	14,05,87

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ASIAN ASSURANCE CO., LTD.
BALLARD ESTATE - - BOMBAY.
CALCUTTA, KARACHI, LAHORE, MADRAS & COLOMBO

NATIONAL INSURANCE CO., LD.

Head Office : National Insurance Building,
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1933 Results:

New business Completed exceeds **Rs. 1,67,00,000.**

The Company with a steady progress all round.

All forms of life assurance policies issued at low safe rates of premium.

Specialities:

Female Lives, Joint Lives, Permanent Protection Policies, Triple Benefit Policies. Marriage and Future Provision Policies.

For Agencies please apply to—
R. G. DAS & CO.,
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For Fire, Motor & Accident policies.

A sound Company.

R. G. DAS & CO.,
Managers.

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National Fire & General Insurance
COMPANY, LTD.

The Company issues Policies covering :—

FIRE,

Loss of Profits by Fire, Fire and Material Damage following Riot AND Civil commotion.

MOTOR CARS - - -
MOTOR CYCLES - - -
COMMERCIAL VEHICLES

NATIONAL INSURANCE BUILDING,
7, Council House Street, Calcutta.

BUY

CENTRAL BANK'S 3 YEARS CASH CERTIFICATES

FREE LIFE INSURANCE POLICIES

Every Rs. 90/4 deposited will bring you Rs. 100/- after three years which works out at the rate of 3½ per cent Compound Interest.

ADVANTAGES OF OUR CASH CERTIFICATES

(1) If amount be withdrawn after the expiry of 6 months but not later than 12 months amount will be paid with interest @ 2% per annum.

(2) If amount be withdrawn after the expiry of 12 months but not later than 24 months amount will be paid with interest @ 2¾% per annum.

(3) If amount be withdrawn after 24 months but before due dates it will be paid with compound interest @ 3% per annum with yearly rests.

For further particulars please apply at any one of our Branches.

CENTRAL BANK OF INDIA, LIMITED.

THE
Union Bank of India, Ltd.
Established, 1919.

HEAD OFFICE—Apollo Street, Fort, Bombay.

BRANCH:—Rajkot (Civil Station).
Capital paid up ... 39,90,000
Reserve Fund ... 7,00,000

Chairman :—Sir Hormusji Cowasji Dinshaw, Kt., M.V.O., O.B.E.

Managing Director :—
Sir Sorabji N. Pochkhanawalla, Kt.

CURRENT DEPOSIT ACCOUNTS opened and interest allowed at 1½ per cent. per annum on daily balances up to Rs. 100,000/-

FIXED DEPOSITS for long and short periods received on favourable terms.

SAVINGS BANK ACCOUNTS interest allowed at 2½ per cent. per annum on daily balances or 3 per cent. per annum on minimum monthly balances. Withdrawals allowed twice a week. Operations by cheques allowed.

Advances made on approved securities.

All kinds of Banking business transacted.

B. M. BHARGAVA, B.A., LL.B.,
Secretary.

THE
Punjab National
BANK, LIMITED

HAS OPENED

an Office at:

ABBOTTABAD

AND

will be glad to accept all kinds of Business for the Stations.

M. R. KOHLI, M.A.,
Secretary.

Responsibility

The fact that the resources of the Bank have increased from 42 lakhs in 1933 to 65 lakhs in 1934 is an indication of the ever-increasing confidence in the management of this Bank.

THE
QUILON BANK
LIMITED

INCORPORATED IN TRAVANCORE 1919

EAS. 18.

COMMUNIQUES AND RETURNS

POST OFFICE CASH CERTIFICATES.

Statement showing the amounts realised and paid in each of the Postal Circles on account of Post Office 5-year Cash Certificates during June 1934, and the amounts outstanding at the end of the month.

(000's omitted)

Name of Postal Circle	Cash realised from sales.	Amount repaid — Principal.	Amount of Principal outstanding.
Bengal and Assam ...	12,74	8,80	10,84,85
Bihar and Orissa ...	3,69	1,59	2,28,43
Bombay	23,93	13,82	17,73,29
Central	4,53	3,59	4,16,64
Sind and Baluchistan ...	2,18	2,05	3,34,37
Punjab and N.-W. F. ...	13,15	7,81	12,56,17
United Provinces ...	9,11	7,95	8,21,98
Madras	4,37	3,24	3,90,38
Burma	2,30	1,18	1,53,20
TOTAL JUNE 1934 ...	76,00	50,03	64,59,31
TOTAL JUNI 1933 ...	81,76	42,75	58,13,33
TOTAL JUNE 1932 ...	1,40,29	54,62	46,87,92

TREASURY BILLS

The Controller of the Currency notifies that tenders for Rs. 1½ crores of three months Treasury Bills were opened on Wednesday, October 24. The total amount offered was Rs. 2,23,00,000. Tenders at Rs. 99-10-3 and above were accepted in full and those at Rs. 99-10-0 allotted approximately 67 per cent. Lower tenders were rejected. The total amount accepted was Rs. 1½ crores, the average rate of accepted tenders being Re. 1-7-8 per annum.

Tenders for Rs. 1½ crores of three months Treasury Bills will be received on Tuesday, October 30. Successful tenderers should make payment on Friday, November 2. Other conditions are as usual.

Three months intermediates will be sold from October 25 to 29 at Rs. 99-10-6 per cent. subject to the conditions previously announced.

Three months intermediates sold from October 10 to 23 amounted to Rs. 16,25,000.

STERLING TENDERS

The Controller of the Currency notifies that on Wednesday, October 24, tenders to the amount of £7,395,000 at 1s. 6 1/16d. were received and allotted approximately 13½ per cent.

£1 million will be offered for tender on Wednesday, October 31, on the same conditions as previously announced.

HOME TREASURY BALANCE AT THE BEGINNING OF EACH MONTH

(In 000's £)

	1931-32	1932-33	1933-34	1934-35
April ...	5,576	15,916	9,919	15,659
May ...	3,154	13,846	7,088	16,387
June ...	6,610	11,552	8,361	14,085
July ...	8,688	9,538	10,848	11,800
August ...	9,559	6,697	9,671	8,454
September ...	7,411	8,205	13,584	10,407
October ...	5,796	12,936	17,012	...
November ...	2,637	13,677	14,646	...
December ...	5,492	19,224	13,811	...
January ...	13,790	19,047	12,648	...
February ...	5,520	11,365	11,523	...
March ...	11,443	11,057	19,303	...

HAVE YOU A MODERN TALISMAN ?

There is no better Talisman against misfortune than a POLICY with

The STANDARD LIFE ASSURANCE COMPANY
ESTABLISHED 1825

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London: 46, Queen Victoria St., E.C.4. 15. A, Pall Mall, S. W. 1.

HEAD OFFICE FOR INDIA: Standard Buildings, 32, Dalhousie Square, Calcutta.

MOTOR SPIRIT MOTOR OIL · MOTOR GREASES
KEROSENE FUEL OIL
INDUSTRIAL LUBRICANTS
CANDLES AND WAX MEXPHALTE
SPRAMEX · COLAS
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BURMAH-SHELL
OIL STORAGE & DISTRIBUTING COMPANY OF INDIA LIMITED
INCORPORATED IN ENGLAND
AGENTS
CALCUTTA BOMBAY MADRAS KARACHI NEW DELHI
BOC

FOREIGN BANK RETURNS

BANK OF ENGLAND

The Bank of England return on October 3, as compared with that of the previous week, and of the corresponding week a year ago, shows the following changes:—

	This week Oct., 3 1934	Inc. (+) or Dec. (−) on week	Inc. (+) or Dec. (−) on year
Note circulation ...	380,816,183	+3,788,123	+7,104,352
Public deposits ...	13,703,066	−24,155,103	+4,182,645
Banker's deposits ...	107,040,458	+25,000,559	−1,586,615
Other deposits ...	37,132,530	+364,649	−9,175,334
Seven day bills ...	5,060	...	+3,887
Total outside liabilities	538,697,297	+4,998,228	+528,935
Capital and rest ...	18,281,458	+19,227	+629,759
Govt. debt and securities ...	337,631,666	−7,915	+2,583,974
Discounts and advances ...	12,673,920	+5,470,381	−1,617,541
Other securities ...	11,053,081	−435,099	−3,244,867
Silver coin in issue department ...	3,059,615	−44,457	−582,139
Coin and bullion (bank's reserves) ...	192,560,473	+34,545	+784,185
Reserve of notes and coin in banking department ...	71,744,290	−3,753,578	−632,167
Proportion of reserve to outside liabilities			
(a) Banking Dept. only ("proportion") ...	45.4%	−2.7%	−2.0%
(b) Gold stocks to deposits & notes ("reserve ratio")	35.8%	−0.3%	+0.2%

U. S. FEDERAL RESERVE BANKS

In $'s (000's omitted)

	Oct. 5, 1933.	Oct. 3, 1934.	Sept. 26, 1934.
RESOURCES.			
Gold held exclusive against Federal Reserve notes	...	4,958,010	4,958,546
Total reserves ...	3,811,010	5,216,960	5,191,790
Total cash reserves ...	219,230	236,650	211,450
Total bills discounted ...	122,980	20,310	15,260
Bills bought in open market	7,200	5,810	5,810
Total bills on hand ...	130,180	26,120	21,070
Total U. S. Govt. securities	2,309,220	2,430,130	2,431,160
Total bills and securities	2,441,230	2,458,550	2,455,000
Total resources ...	6,823,440	8,241,540	8,255,460
LIABILITIES.			
Federal Reserve notes in actual circulation ...	3,999,390	3,134,970	3,175,670
Federal Reserve Bank notes in circulation ...	160,790	30,480	30,190
Deposits—Memberbank reserve account ...	2,523,410	3,969,520	3,894,630
Government deposits ...	98,040	154,510	156,390
Total deposits ...	2,380,150	4,309,690	4,233,430
Capital paid in and surplus	424,200	285,130	285,180
Total liabilities ...	6,823,440	8,241,540	8,255,460
Ratio of total reserves to deposit and Federal Reserve note liabilities combined ...	65.9%	70.1%	70.1%

NEW YORK FEDERAL RESERVE BANK

In $'s (000's omitted)

	Oct. 5, 1933.	Oct. 3, 1934.	Sept. 26, 1934.
Total gold reserves ...	961,430	1,851,890	1,812,980
Total bills discounted ...	40,850	11,860	7,280
Bills bought in open market	2,190	2,170	2,170
Total U. S. Government securities	798,950	777,750	777,750
Total bills and securities	843,260	791,920	787,330
Deposits—Memberbank reserve account ...	996,900	1,672,240	1,643,730
Ratio of total res. to dep. and Federal Res. note liabilities combined ...	59.3%	72.6%	72.4%

BANK OF FRANCE

In francs (000's omitted)

	Sept. 29, 1933.	Sept. 21, 1934.	Sept. 28, 1934.
ASSETS—			
Gold	82,095,204	82,204,580	82,280,962
Foreign assets—			
Sight deposits ...	1,286,729	9,861	10,197
Bills, etc.	1,345,723	980,497	...
Home bills	3,475,192	3,219,559	...
Advances against sec.			
To the State ...	3,200,000	3,200,000	3,200,000
Other advances ...	2,765,405	3,104,175	3,133,589
Negotiable Bonds, Sinking Fund Dept. ...	6,393,367	5,898,204	5,898,204
Other assets (excluding forward exch.) ...	5,515,742	5,107,236	...
LIABILITIES—			
Notes in circulation ...	82,994,352	80,059,456	81,479,069
Public deposits ...	2,685,429	3,544,565	3,673,802
Private deposits ...	17,008,722	17,999,209	17,438,970
Ratio of gold reserve to sight liabilities ...	79.0%	80.8%	80.0%

THE REICHS BANK

In Reichsmarks (000's omitted)

	Sept. 30, 1933.	Sept. 22, 1934.	Oct. 1, 1934.
ASSETS—			
Gold	367,182	74,993	75,010
Of which deposited abroad ...	58,546	20,851	20,851
Reserve in foreign currencies ...	40,083	3,875	3,895
Bills of exchange and cheques ...	3,319,276	3,383,859	3,829,312
Silver and other coin	135,197	283,098	192,414
Notes of other German banks	2,927	16,883	4,062
Advances ...	205,197	95,084	147,730
Investments ...	320,315	753,878	755,231
Other assets ...	549,961	597,280	609,925
LIABILITIES—			
Share capital ...	150,000	150,000	150,000
Reserves ...	473,151	472,797	472,797
Notes in circulation ...	3,624,846	3,568,751	3,918,808
Other daily maturing obligations ...	465,209	811,851	847,599
Other liabilities ...	226,934	205,551	228,375
Cover of note circulation	11.2%	2.20%	2.01%

NATIONAL BANK OF BELGIUM

In belgas (000's omitted)

	Sept. 28, 1933.	Sept. 20, 1934.	Sept. 27, 1934.
ASSETS—			
Gold	2,708,089	2,655,488	2,661,055
Silver and other coin ...	71,159	70,269	71,168
Securities	765,840	667,922	670,995
LIABILITIES—			
Notes in circulation ...	3,453,520	3,510,377	3,513,617
Deposits: Govt. ...	280,939	62,387	60,972
Other ...	262,188	243,010	248,710

SWISS NATIONAL BANK

In francs (000's omitted)

	Sept. 30, 1933.	Sept. 22, 1934.	Sept. 29, 1934.
Gold	1,845,933	1,786,124	1,808,017
Of which held abroad ...	306,357	149,247	149,247
Foreign gold	16,139	19,887	20,878
Discounts	37,386	21,514	62,379
Bills of the confederation	23,736	10,975	10,975
Advances	70,153	73,999	86,429
Securities	65,673	53,237	53,365
Notes in circulation ...	1,419,424	1,323,919	1,399,802
Deposits	581,586	578,716	587,686

BANK OF ENGLAND

The Bank of England return on October 10, as compared with that of the previous week, and of the corresponding week a year ago, shows the following changes:—

	This week Oct. 10, 1934	Inc. (+) or Dec. (−) on week	Inc. (+) or Dec. (−) on year
Note circulation ...	379,550,625	−1,265,558	+7,126,626
Public deposits ...	18,636,485	+4,933,419	+7,950,587
Banker's deposits ...	107,598,133	+557,675	−3,728,110
Other deposits ...	36,866,809	−265,721	−7,354,693
Seven day bills ...	5,060	...	+3,891
Total outside liabilities ...	542,657,112	+3,959,815	+3,997,301
Capital and rest ...	17,636,721	−644,737	−28,124
Govt. debt and securities ...	339,180,042	+1,548,376	+4,051,603
Discounts and advances ...	14,032,280	+1,358,360	+3,096,664
Other securities ...	11,479,951	+426,870	−3,373,538
Silver coin in issue department ...	3,013,395	−46,220	−625,334
Coin and bullion (bank's reserves) ...	192,588,165	+27,692	+819,782
Reserve of notes and coin in banking department ...	73,037,540	+1,293,250	−6,306,844
Proportion of reserve to outside liabilities			
(*a*) Banking Dept. only ("proportion") ...	44.7%	−0.7%	−3.0%
(*b*) Gold stocks to deposits & notes ("reserve ratio")	35.5%	−0.3%	−0.1%

U. S. FEDERAL RESERVE BANKS

In $'s (000's omitted)

	Oct. 12, 1933.	Oct. 3, 1934.	Oct. 10, 1934.
RESOURCES.			
Gold held exclusive against Federal Reserve notes	...	4,958,540	4,960,600
Total reserves ...	3,805,430	5,191,790	5,186,390
Total cash reserves ...	215,220	211,450	204,630
Total bills discounted ...	119,310	15,260	12,040
Bills bought in open market	6,910	5,810	5,810
Total bills on hand ...	126,220	21,070	21,560
Total U. S. Govt. securities	2,344,110	2,431,160	2,430,200
Total resources ...	6,806,820	8,255,460	8,196,970
LIABILITIES.			
Federal Reserve notes in actual circulation ...	3,008,430	3,175,670	3,184,560
Federal Reserve Bank notes in circulation ...	170,500	30,190	29,660
Deposits—Memberbank reserve account ...	2,567,360	3,894,630	3,978,520
Government deposits ...	63,120	156,390	51,390
Total deposits ...	2,785,060	4,233,430	4,212,940
Capital paid in and surplus	424,220	285,180	285,080
Total liabilities ...	6,806,820	8,255,460	8,196,970
Ratio of total reserves to deposit and Federal Reserve note liabilities Combined	65.7%	70.1%	70.1%

NEW YORK FEDERAL RESERVE BANK

In $'s (ooo's omitted)

	Oct. 12, 1933.	Oct. 3, 1934.	Oct. 10, 1934.
Total gold reserves ...	932,580	1,812,980	1,772,470
Total bills discounted ...	89,790	7,280	6,860
Bills bought in open market	2,190	2,170	2,170
Total U. S. Government securities	816,020	777,750	777,750
Total bills and securities	859,170	787,330	787,070
Deposits—Memberbank reserve account ...	994,130	1,643,730	1,665,860
Ratio of total res. to dep. and Federal Res. note liabilities combined ...	58.1%	72.4%	72.0%

BANK OF FRANCE

In francs (000's omitted)

	Oct. 6, 1933.	Sept. 28, 1934.	Oct. 5, 1934.
ASSETS—			
Gold	82,037,443	82,280,962	82,346,943
Foreign assets—			
Sight deposits ...	1,286,058	10,197	10,837
Bills, etc.	1,345,683	951,888	924,026
Home bills	2,777,330	4,146,236	3,395,410
Advances against sec.			
To the State ...	3,200,000	3,200,000	3,200,000
Other advances ...	2,862,085	3,133,589	3,192,499
Negotiable Bonds, Sinking Fund Dept. ...	6,375,167	5,898,204	5,898,204
Other assets (excluding forward exch.) ...	5,414,018	5,054,266	5,298,661
LIABILITIES—			
Notes in circulation ...	82,547,180	81,479,069	81,309,592
Public deposits ...	3,562,741	3,673,802	3,306,261
Private deposits ...	16,534,736	17,438,970	17,284,701
Ratio of gold reserve to sight liabilities ...	79.8%	80.0%	80.7%

THE REICHS BANK

In Reichsmarks (000's omitted)

	Oct. 7, 1933.	Sept. 29, 1934.	Oct. 6, 1934.
ASSETS—			
Gold	378,051	75,010	78,562
Of which deposited abroad	68,438	20,851	20,851
Reserve in foreign currencies ...	30,884	3,895	3,907
Bills of exchange and cheques	3,237,577	3,829,312	3,679,952
Silver and other coin	180,748	192,414	204,653
Notes of other German banks	8,005	4,062	8,970
Advances ...	61,714	147,730	77,979
Investments ...	320,252	755,231	756,365
Other assets ...	534,081	609,925	631,750
LIABILITIES—			
Share capital ...	150,000	150,000	150,000
Reserves ...	473,151	472,797	472,797
Notes in circulation ...	3,472,856	3,918,808	3,772,631
Other daily maturing obligations ...	398,995	847,599	798,026
Other liabilities ...	256,310	228,375	248,684
Cover of note circulation	11.8%	2.01%	2.18%

NATIONAL BANK OF BELGIUM

In belgas (ooo's omitted)

	Oct. 5 1933.	Sept. 27, 1934.	Oct. 4, 1934.
ASSETS—			
Gold	2,708,591	2,661,055	2,657,903
Silver and other coin ...	72,004	71,168	71,054
Securities	756,709	670,995	667,889
LIABILITIES—			
Notes in circulation ...	3,492,737	3,513,617	3,568,578
Deposits: Govt. ...	187,109	60,972	38,743
Other ...	812,158	248,710	220,083

SWISS NATIONAL BANK

In francs (000's omitted)

	Oct. 7, 1933.	Sept. 29, 1934.	Oct. 6, 1934.
Gold	1,858,354	1,808,017	1,821,565
Of which held abroad ...	318,509	149,247	152,364
Foreign gold ...	21,190	20,873	20,635
Discounts	27,642	62,379	49,023
Bills of the confederation	24,219	10,975	9,975
Advances	59,675	86,429	74,441
Securities	65,938	53,365	53,340
Notes in circulation ...	1,385,665	1,399,802	1,372,623
Deposits	607,353	587,636	592,660

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FROM INDIA'S STANDPOINT

	Oct. 12	Oct. 13	Oct. 19	Oct. 20	Oct. 24	Oct. 25
Indian Money Market:						
Call Money	1½%	1½%	1½%	1½%	1½%	1½%
Three months' Deposit	¾%	¾%	...	¾%	¾%	¾%
Banks Selling—						
T. T. Ready on London	1s.6 1/32d.	1s.6 1/32d.	1s.6 1/32d.	1s.6 1/32d.	1s.6 1/32d.	1s.6 1/32d.
On Demand	1s.6 1/32d.	1s.6 1/32d.	1s.6 1/32d.	1s.6 1/32d.	1s.6 1/32d.	1s.6 1/32d.
Banks Buying—						
D. A. 3m/st. on London ...	1s.6 5/32d.	1s.6 5/32d.	1s.6 5/32d.	1s.6 5/32d.	1s.6 5/32d.	1s.6 5/32d.
„ 4 „ „ „ ...	1s.6 3/16d.	1s.6 3/16d.	1s.6 3/16d.	1s.6 3/16d.	1s.6 3/16d.	1s.6 3/16d.
„ 6 „ „ „ ...	1s.6¼d.	1s.6¼d.	1s 6¼d.	1s.6¼d.	1s.6¼d.	1s.6¼d.
Banks Selling—						
On France—O/D (francs per Rs. 100)	545	546	548	550	553	556
„ New York—O/D (Re. per $100)	270¾	270	270	269½	269	267¾
„ Germany—O/D (marks „ „)	89½	90	90¾	90½	90	90
Banks Buying—						
On Hongkong—Private Bills 30d./st. (Rs. per $100)	109½	108¾	105	108	106½	106¾
On Shanghai—Private Bills 30d./st. (Rs. per taels 100)	100	98½	84½	87½	84½	84¾
On Singapore—Private Bills 30d./st. (Rs. per $100)	154⅞	154⅞	154⅞	154⅞	154⅞	154⅞
On Japan—Private Bills 30d./st. (Rs. per Yen 100)	77	77	76	75⅜	75¾	75¾
On Java—Private Bills 30d./st. (guilders per Rs. 100)	55	55	55½	56	56	57
Silver—(Bombay)—						
Ready	65-5-0	66-5-0	65-11-0	65-5-0	65-4-0	65-0-0
First Settlement	65-6-0	66-6-0	65-12-0	65-6-0	65-5-0	65-0-0
Second Settlement	65-10 0	66-9-0	66-0-0	65-10-0	65-8-0	65-4 0
Gold—(Bombay)—						
Ready	35-8-9	35-7-0	35-0-9	34-15-6	34-11-3	34-8-6
First Settlement	35-9-3	35-7-6	35-1-1	34-15-9	34-11-3	34-8-1
Second Settlement	35- 0-9	35-9-3	35-2-9	35-1-6	34-12-9	34-9-9
Sovereigns	...	...	...	...	...	...
Imperial Bank's Weekly Return—						
Bank Rate (changed from Feb. 16 1933)	...	...	...	...	...	...
Public Deposits (in crores) ...	...	...	...	...	...	...
Other Deposits („) ...	...	...	...	...	...	...
Cash Balance („) ...	...	...	...	...	...	...
Cash Percentage	...	...	...	...	...	...
Paper Currency Reserve Return—						
Notes in Circulation (in crores) ...	...	...	...	...	...	...
Inflow (+) or outflow of Silver coin (in lakhs)	...	...	...	...	...	...
Gold coin or Bullion (in crores) ...	...	...	...	...	...	...
Total Securities („) ...	...	...	...	...	...	...
Other Govt. Transactions—						
Remittances to Secretary of State (000's omitted)						
by Sterling purchases („)	...	...	...	...	...	...
by transfer through P.C.R. („)	...	...	...	...	...	...
Total for week („)	...	...	...	...	...	...
Total since April 1 („)	...	...	...	...	...	...
Treasury Bills sold (in lakhs of Rs.) ...	...	...	...	...	...	...
Treasury Bills discharged (in lakhs of Rs.)	...	...	...	...	...	...
Net T. Bills outstanding with public (in lakhs of Rs.)	...	...	...	...	...	...
Discount of accepted tenders for three months' Bills	...	...	...	...	...	...
six months „	...	...	...	...	...	...
nine months' „	...	...	...	...	...	...
twelve months' „	...	...	...	...	...	...
Clearing House Returns (in lakhs Rs.)	...	...	...	...	...	...
London Money Market:						
Day-to-day loans	½%	½%	½%	½%	½%	...
Seven days' loans ...	½%	½%	½%	½%	½%	...
Three months' Discount ...	13/16-15/16%	¾-13/16%	¾-13/16%	¾-13/16%	¾-13/16%	13/16%-⅞%
Four months' Discount ...	⅞%	13/16-⅞%	⅞%	⅞%	13/16-⅞%	⅞%-15/16%
Six months' Discount ...	15/16-1%	⅞-15/16%	15/16%	15/16%	⅞-15/16%	15/16%-1%
T. T. London on—						
Parity to £1						
New York (4.86¼ Dollars) ...	4·94 3/8	4·92	4·94 13/16	4·97 3/16	4·98¼	4·96 15/16
Paris (124.21 Francs) ...	74·21	74·03	74·65	75·00	75·46	75·28
Milan (92.46 Lire) ...	57 12	56·96	57·43	57·71	58·21	...
Berlin (20.43 Marks) ...	12·15	12·11	12·21	12·27	12·35	...
Stockholm (18.159 Kronor) ...	19·39¼	19·39¼	19·39¼	19·39¼	19·39¼	...
Oslo (18.159 Kronor) ...	19·90 3/8	19 90 3/8	19·90¼	19·90½	19·90¼	...
Amsterdam (12.107 Florins) ...	7·21½	7·19¾	7·26	7·29¾	7·35	...
Berne (25.22½ Sw. Francs) ...	15·00½	14·95½	15·08½	15·16½	15·25½	...
Athens (375 Drachmae) ...	512·0	512·0	513·0	514·0	519·0	...
Prague (164¼ Krone) ...	116·75	116·75	117·68	118·25	119·00	...
Brussels (85.00 Belga) ...	20·96	20·91½	21·06	21·18	21·30	...

	Oct. 12	Oct. 13	Oct. 19	Oct. 20	Oct. 24	Oct. 25
Shanghai	1/6⅜	1/6½	1/4 1/16	1/4 1/16	1/3¾	1/3¾
Kobe	1/21/16	1/21/16	1/1 29/32	1/1 27/32	1/1 15/16	1/1 29/32
Silver—						
Spot (per oz.)	24 7/16d.	24⅜d.	23 15/16d.	...	23¾d.	...
Forward	24 9/16d.	24¼d.	24 1/16d.	...	23⅞d.	...
Silver New York	...	53⅝d.	53¼d.	...	53	...
Gold—(per oz.)	£7-3-1	£7-2-8½	£7-1-8	£7 1-2½	£6-19-10	£6-19 6
Bank of England Statistics—						
Bank Rate (since June 30, 1932) ...	...	...	...	...	...	...
Inflow or outflow of gold (000's omitted)	...	...	...	...	...	...
Total gold stocks (,,)	...	...	...	...	...	...
Reserve Ratio	...	...	...	...	...	...
(*Date changed*)						
Foreign Bank Rates:						
Federal Reserve New York 1-2-34	1½%	...	1½%	1½%	1½%	1½%
Bank of France .. 31-5-34	2½%	...	2½%	2½%	2½%	2½%
Reichs Bank ... 22-9-32	4%	...	4%	4%	4%	4%
Bank of Italy ... 11-12-33	3%	...	3%	3%	3%	3%
Bank of Japan .. 2-7-33	3·6%	...	3·6%	3·6%	3·6%	3·6%
Swiss National ... 22-1-31	2%	...	2%	2%	2%	2%
Netherlands Bank ... 18-9-33	2½%	...	2½%	2¼%	2½%	2½%
Bonds:						
Indian Giltedge (Bombay)—						
New Loan	99-7-0	99-6-0	99-5-0	99-3-0	99-3-0	99-2-0
3½% Rupee Paper	91-14-0	91-12-0	91-2-0	91-3-0	91-10-0	91-9-0
3½% Indian Stock 1931	£96-0-0	...	£96¼	...	£96-5-0	£96¼
3½% 1947—50 Rupee Loan	101-7-0	101-6-0	101-5-0	101-4-0	101-3-0	101-3-0
4½% 1955—60 Rupee Loan ...	112-13-0	112-13-0	112-12-0	112-12-0	112-11-0	112-10-0
4½% 1958—68 Sterling Loan ...	£115¾	...	£115¾	...	£115-10-0	£115⅝
4% 1960—70 Rupee Loan	107-7-0	107-6-0	107-6-0	107-6-0	...	107-6-0
5% 1945—55 Rupee Loan ...	117-8-0	117-8-0	117-7-0	117-7-0	117-5-0	117-5-0
5% 1935 Rupee Loan	102-8-0	102-6 0	102-8-0	102-1-0	102-0-0	101-15-0
British Giltedge—						
4½% Conversion Loan	£112	...	£112¼	...	£112-5-0	£112½
4% Funding Loan	£114⅞	...	£115	...	£115-2-0	£115⅜
3½% War Loan	£105⅝	...	£105¾	...	£106-0-0	...
London Stocks & Shares:						
International Holdings	$1½	...	$1½	...	$1½	$1½
Hydro-Electric Securities	$5¼	...	$5	...	$5	$5
Imperial Chemicals (Ord.) ...	36/4½	...	35/4½	...	35/-	35/-
Dunlop Rubber Co. (Ord.) ...	47/-	...	48/-	...	48/-	48/-
Imperial Tobacco (Ord.)	132/6	...	131/-	..	130/-	130/-
P. & O. Steamship Co. (Ord.) ...	8/-	...	18/3	...	18/-	18/-
Courtaulds (Ord.)	47/3	...	46/3	...	46/-	46/4½
International Nickel Co. (Canada) ...	$25⅛	...	$24¾	...	$24¾	$24¾
Bengal Iron Co. (Ord.)	5/9	...	5/9	...	5/6	5/6
Tata Iron & Steel Co. (Deb.) ...	£110	...	£110	...	£110	£110
Tobacco Securities Trust Ord. ...	47/8	...	47/8	...	...	...
Burmah Oil Co.	78/4½	...	78/1½	...	76/10½	76/10½
Shell Transport	47/6	...	45/7½	...	45/-	45/-
Royal Dutch	£20⅝	..	£20	...	£19⅝	£21⅝
Great Western Ry. Ord.	£53⅛	...	£54	...	£52¾	£52¾
London, Midland & Scottish Ry. Ord.	£22	...	£22¼	...	£21½	£21½
Barnagore Jute Co.	£11½	...	£11½	...	£11½	£11½
Doars Tea Co. Ord.	56/3	...	56/3	...	56/3	56/3
Rand Mines	142/6	.	142/6	...	138/9	138/9
Anglo-Dutch Plantations	26/3	..	25/-	...	24/9	24/9
New York Stocks & Shares:						
General Motors	...	$30¼	$30⅛	$29⅞	...	$30⅞
Anaconda Copper	...	$11¾	$11⅛	$11	$10¾	$11⅛
U. S. Steel Corporation	...	$34⅛	$33⅜	$33⅜	$33⅜	$34¼
U. S. Corporation (Pref.)	...	...	...	$74½	$75¼	...
Indian Stocks & Shares:						
Electric Shares—						
Ahmedabad	175-10-0	...	175-0-0	175-0-0	182-8-0	178-12-0
Tata Hydro	161-14-0	158-12-0	157-3-0	157-3-0	156-14-0	156-4-0
Andhra Valley	1,601-4-0	1,572-8-0	1,557-8-0	1,560-0-0	1,560-0-0	1,556-4-0
Tata Power	...	...	1,335-0-0	1,342-8-0	1,862-8-0	1,360-0-0
Banks Shares (Bombay)—						
Imperial Bank of India	1,563-12-0	1,572-8-0	...	1,605-0-0	1,635-0-0	1,625-0-0
Bank of India	118-0-0	116-8-0	...	117-8-0	118-3-0	119-0-0
Central Bank of India	33-2-0	33-0-0	...	32-10-0	33-2-0	33-2-0
Chartered Bank of India, Australia & China	£15-15-0	...	...	...	£15-15-0	...
National Bank of India	£46-2-6	...	..	...	£46-2-6	...
Hongkong & Shanghai Banking Corporation	£137-10-0	...	...	..	£133-10-0	...
Jute Shares—						
Howrah	55-2-0	55-2-0	..	...	55-4-0	55-5-0
Kamarhatty	543-0-0	543-0-0	...	...	541-0-0	544-0-0
National	24-6-0	24-6-0	..	...	24-10-0	24-14-0
Cotton Shares—						
Kesoram	4-13-0	4-13-0	...	...	4-12-0	...
Bombay Dyeing	848-12-0	898-12-0	897-8-0	912-8-0	905-0-0	898-12-0
Central India	341-4-0	317-8-0	316-4-0	317-8-0	317-8-0	316-4-0

	Oct. 12	Oct. 13	Oct. 19	Oct. 20	Oct. 24	Oct. 25
Coal Shares—						
Bengal	...	261-0-0	...	...	...	263-8-0
Burrakur	15-2-0	15-2-0	...	...	14-14-0	...
Equitable	27-9-0	27-9-0	..	...	27-8-0	28-3-0
Bokarao and Ramgurrah	9-8-0	9-8-0	...	...	...	9-2-0
Tea Shares—						
Bishnauth	33-8-0	33-8-0	.	...	...	...
Holungoorie	...	...	...	...	...	...
Iron and Steel Shares—						
Indian Iron & Steel	7-8-0	7-8-0	...	...	7-6-0	...
Bengal Iron Co.	4-0-0	4-0-0	...	...	3-15-0	...
Tata Iron & Steel, Ord.	109-8-0	98-8 0	95-0-0	94-8-0	95-8-0	96-0-0
,, ,, ,, Defd. ..	477-8-0	405-0-0	398-12 0	393-12-0	402-8-0	498-2-0
,, ,, ,, 2nd. Pref. ...	...	168-8-0	...	...	156-0-0	..
Sugar Shares—						
Carew & Co.	21-12-0	21-12-0	...	...	21-8-0	...
Cawnpore. ...	36 14-0	36-14-0	...	...	36-12-0	36-8-0
New Savan Sugar. ...	15-0-0	15-0-0	...	...	14-9-0	14-3-0
Ryam Sugar. ...	...	39-12-0	...	...	38-12-0	...
Miscellaneous Shares—						
Burn & Co.	...	132-8-0	...	...	...	...
Marshall & Sons	...	1-9-0	...	. .	...	..
New India Assurance	36-14-0	36-8-0	35-14-0	35-14-0	35-14-0	34-12-0
India Cement Co.	476-4-0	450-0-0	540-0-0	453-12-0	450-0-0	442-8-0
Bombay Tramways	163-8-0	160-10-0	157-8-0	156-9-0	155-15-0	155-0-0
Calcutta Tramways	20-1-0	20-1-0	...	...	...	19-14-0
Commodity Markets:						
Jute (Calcutta)—						
Firsts (New Crop)	26-4-0	26-0 0	25 0-0	25-8-0	25-4-0	25-12-0
Lightning (New Crop)	22-0-0	22-0-0	...	20-12-0	20-14-0	21-0-0
Future (E. I. J. A.) ...	27-8-0	27-12-0	27-0-0	26-14-0	27-2-0	27-6-0
Imports into Calcutta (000's omitted mds.)	6	7	43	7.	...	10
Exports from Calcutta (,,)	7	10	29	5	...	3
Stocks in Calcutta (,,)	667	667	680	682	...	715
Stocks in Calcutta in corresponding period last year (000's omitted mds.)	437	447	495	499	...	535
Jute (London)—						
1st Marks Continent Ready ...	£15-2-6	£15-5-0	£14-17-6	£14 17 6	£15 6-0	...
1st Marks Continent one month future	£15-5-0	£15-5-0	£15-0-0	£15-0-0	£15-2-6	...
Lightning	£13-10-0	£13-8-9	£13-2-6	£13 2-6	£13-3-4	...
Jute Manufactures (Calcutta)—						
9 porters Ready	8-11-0	8-11-0	8-11-0	8 11-0	8-12 0	8-13-0
11 porters Ready	11-1-0	11-1-0	11-1-0	11-1-0	11-2-0	11-2-0
Jute Manufactures (New York)—						
9 porters	...	4·50	4·50	4·50	4·50	...
11 porters	...	5·90	5 85	5·85	5·85	...
Cotton (Bombay)—						
Broach (Apl.-May)	211-8-0	210-12-0	211-0-0	209-0-0	211-4-0	210-0-0
Oomra (Dec.	182-8-0	182-4-0	182-8-0	180-0-0	182-8-0	181-4-0
Bengal (Dec.)	135-8-0	135-0-0	134-4-0	132-12-0	136-0-0	135-12-0
Cotton (New York)—						
Midling Spot	...	12·55	12·50	12·50	12·65	...
Oct.	...	...	...	...	...	..
Cotton (Liverpool)—						
Fully Midling Spot	6·96	6·94	6·97	6·66	6·93	...
One month future	6·67	6·66	6·70	6·64	6·70	...
Two month future	6·66	6·65	6·69	6·62	6·69	...
Three month future	6·64	6·62	6·67	6·63	6·67	...
Egyptian F. G. F. sakellaridis ...	8·10	...	...	...	8·13	...
Tea (London)—						
Indian Pekoe	10¾*d*-3*s*5*d*	10¾*d*.-3*s*.5*d*.	10½-1*s*.3*d*.	10½*d*.-1*s*.3*d*.	10⅝*d*.-1*s*.1½*d*,	10½*d*-1*s*.8¼*d*.
Ceylon Pekoe	11*d*-2*s*2½*d*.	11*d*.-2*s*.2½*d*.	10½-2*s*.3*d*.	10½-2*s*.3*d*.	10⅝*d* -2*s*.1*d*.	10¾*d*.-2*s*.1*d*.
Linseed (Calcutta)—						
Beta—September	...	...	4-5-0	4-5-0	4-3-0	...
Linseed (London)—						
Bombay	£11 13/16	£11 13/16	£11 9/16	£11 9/16	£11¼	£11¼
Calcutta	£11 1/16	£11⅜	£11¼	£11¼	£11	£11
La Plata	£10⅞	£10⅜	£10¼	£10 1/16	£9 11/16	£9 11/16
Shellac (Calcutta)—						
T. N.	41-0-0	42-0-0	42-8-0	43-8-0	48-0-0	43-0-0
Shellac (London)—						
T. N. Spot	91*s*.-96*s*.	92*s*.-97*s*.	94*s*-99*s*.	...	94*s*.-99*s*.	...
T. N. Oct.	90*s*.	92*s*.	95*s*.	...	95*s*.	...
Sugar (Calcutta)—						
Java Whites Ready per md. ...	9-10-0	...	9-10-0	...	9-10-0	9-10-0
Java Whites afloat	9-10-6	...	9-10-6	...	9 10-6	9-10-6
Sugar (London)—						
Java White c.i.f. Calcutta—						
Oct.	5*s*.-10½*d*.	5*s*.-10½*d*.	5*s*.10½*d*.	5*s*.-10½*d*.	5*s* 10½*d*.	...
Wheat (Calcutta)—						
Cawnpore Quality Ready	2-14-6	...	2-14-6	...	2-14-6	2-14-6
Punjab Quality Ready ...	2-14-6	...	2-14-6	...	2-14-6	2-14-6
Beta—Sept.	3-4-0	...	3-2-9	...	3-3-6	3-3-6
Wheat (Liverpool)—						
Australian	26*s*.9*d*.	27*s*.	26*s*.	25*s*.9*d*.	25*s*.3*d*.	...
Rosafe Cargo	23*s*.3*d*.	22*s*.9*d*.	21*s*.3*d*.	21*s*.3*d*.	21*s*.6*d*.	...
Baruso Cargo	23*s*.9*d*.	23*s*.6*d*.	22*s*.3*d*.	22*s*.3*d*.	22*s*.3*d*.	...
Wheat (Chicago)—July per Bushel ...	...	...	...	...	$0·93⅜	...
Rice (Rangoon)—(Big Mills Special)	215-0-0	212-8-0	207-8-0	205-0-0	202-8-0	195-0-0
Groundnuts (Madras)—	28-8-0	29-4-0	...	27-0-0	25 12-0	...

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Editorial Comments

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CONGRESS IN CONFUSION ?

The developments of the last fortnight in Indian politics are such as at once to invite and defy attempts at interpretation. Those, who are intimately concerned are naturally swayed by feelings of regret or exultation at the turn events are taking ; and those, who, like us, are content to stand aloof and satisfy themselves from time to time that the trends of Indian politics are, at least in the long view, healthy and sound, have expended much labour in observation and thought ; but so far to no purpose. It is normally easy to summon one's reserves of optimism and faith in the high destinies of the nation and assure one's self that all that happens is for the best. But in the present conditions, when the country is faced with the threat of a new constitution, which even those who had a share in making it are far from proud of, and which contains the seeds of decay for such healthy political life as we may now claim, the importance of the state, and the relative strength, of parties can hardly be underrated ; and the fatalism which sees in every disaster a painful milestone on the march of progress is but a broken reed to lean on. No amount of faith in the future can absolve contemporaries of their responsibility to sift and judge the current trends and contribute to the store of thought that goes to make the future.

* * *

A Congress that aspired to function as a rival government ended with a tame acquiescence in all the measures of repression. Mass civil disobedience, formidable at the start, quietened into individual civil disobedience, and was later reserved as the special prerogative of its sponsor. The jails were at one time filled with political prisoners and the country swarmed with all classes of Congress workers ; and with the Gandhi-Irwin Pact in mind, the people looked for more demonstrations of the strength of the Congress. But all such hopes were quickly dispelled. It is true that the breakdown of the movement did not come as a surprise, except to a few who wantonly overlooked the realities of the position. But it was believed that the task of reconstructing the Congress organisation and making it function as a live political force was well within the capacity of its leaders. There was, inevitably, the painful process of living down the surrender and formulating a programme which, while it eschews everything that might involve a suicidal tussle with the Government, would keep alive the spirit of resistance, which is as essential to a free country as to one which is under foreign rule. The Congress, it was known, had no choice but to get back into its shell ; but there was confidence, too, that it would not go to sleep or otherwise cease to be reckoned with.

* * *

How far have these hopes been fulfilled ? The re-adoption of Council entry and the formation of a Parliamentary Board conveyed to most of us the impression that the Congress had regained its touch with realities, that it had overcome the paralysis which followed the break up of Civil Disobedience and that it had found the means of functioning actively in our political system. But there was also the apprehension that much water has flowed under the bridges since Pandit Motilal Nehru led a unified band of Congressmen in the Assembly and gave a striking demonstration of the discord between the voice of the people and the voice of the Government. To-day, there is no body of reforms, political or economic, which may be presented without fear of dissent even among the ranks of Congressmen as the National Demand. On the political side, the Communal Award is the apple of discord as much amongst nationalist Hindus as between Hindus and Muslims. On the economic side, the rising tide of socialism has started to lap the feet of King Congress. In vain has Congress pleaded for amity among the classes. In vain has it assured impatient youth that under its aegis social justice would prevail. It is not easily overlooked that India has of late its big business which will know what to do with political power when it comes its way. The dissentient voices which are often heard, when a measure of protection is before the Assembly, is an aminous reminder that the days of unified national demands are being left behind.

* * *

The Congress was visibly restive under the growing complications. But what staggers that great institution now is not a sense of the difficulties of running a disciplined party in the Legislature—though, in all conscience, they are serious enough—but the imminent loss of Gandhiji's leadership. It is nearly a decade and a half since people ceased to use the plural in reference to leadership in the Congress. Gandhiji has led the Congress in the truest sense of the word, that is, in the sense that he felt clearly within himself the vague aspirations of the rank and file, gave them a form and the motive power for efforts to realise them. He has led the Congress leaders, too, so-called, in the more commonplace sense of subordinating their will to his own. There has always been a hiatus between the Leader of the Congress and the Congress leaders, which often expressed itself in the latter's desire for a line of activity which the former would not participate in, but would not seriously discountenance. There was thus great exultation when Council entry was officially adopted and the wind-bags let loose to fight the wordy duels which form an election campaign.

* * *

Ere yet the leaders could claim the prize of their new found freedom, Gandhiji has burst the bombshell of his resignation from the Congress. The statement, in which he announced this decision, was, as might be expected, couched in the most unexceptionable langauge. Those whom it hurts most could least complain of its tone and content. It disarms criticism, every conceivable criticism. There can be no recrimination ; for he is not going away "in a huff." There can be no charge of desertion ; he is always at the behests of the people. There is no taking umbrage ; he charges no one but himself. There can be no argument on the merits; the reason adduced is that he has lost the power to persuade and nothing more decisive can be thought of for a leader's resignation. And what is more, few people can think of the exact manner in which Gandhiji can help the political programme in its present form.

* * *

Yet the consternation is unparalleled. And it is at its height among those who had wished most for a free hand for themselves. This is understandable; for the Congress leaders had thought of ruling with Gandhiji content to resign; and the vision of power without responsibility seems to melt into thin air. Hence the importunate entreaties, the passionate appeals and occasional shock tactics which characterised the sessions of the All India Congress Committee;

all of which left Gandhiji unmoved. It is not suggested that Gandhiji meant to administer a sharp rebuke to presumptuous incompetence. But one may set it down as one distinct gain in what seems otherwise an unrelieved misfortune.

* * * *

There is no sign of Gandhiji relenting from his published decision; and it is necesary to try to assess its significance to the future. With a notable freedom from political partisanship, *The Statesman* sees in Gandhiji's retirement the assertion of the forces of realism over idealism. One might make light of this criticism as yielding to the temptations of profundity in the interpretation of current events. But the reasons which according to Gandhiji impelled him to this course lend force and substance to the view of *The Statesman*, which, incidentally, sets this event in the wider background of the world at large, where the idealism of the post-War world and the rosy dreams of Socialists and Communists are leaving behind a bitter disillusionment. But the vital question in this instance is whether the disillusionment is Gandhiji's or that of his followers and the country at large. We are inclined to think that it is Gandhiji who has suffered a painful disappointment. In his case it is not disillusionment ; for Gandhiji, as we understand him, is the one idealist who has dreamed his dreams without losing his sense of the real. Without under-rating the dross in men, he has laboured to turn them into pure gold ; and his apparent self-reproach that he has lost the power to persuade is, in reality, an indictment of the material he has handled.

* * *

If Gandhiji's retirement were really due to the assertion of the popular sense of realism, it should be possible to find parties and groups ready to work practical programmes in pursuit of aims which Gandhiji may be supposed to have failed signally to achieve. Who are those who aspire to succeed Gandhiji in the direction of policy ? On the one hand, are the Congress leaders, who were anxious to run the Congress along the safe and customary lines of party politics, electioneering in the country, speaking and voting in the Councils, with an occasional walk-out to relieve the monotony of listening to their own voices and waiting for the progress which time may be expected to achieve. On the other hand, are the Indian Socialists, who are yet a far from compact body and who have still less of clear cut ideas capable of being embodied in definite measures of socialist reform or even socialist propaganda. The difference between each of these groups and Gandhiji is not such as to make for a more practicable programme of action. All that the Congress leaders want is freedom from the obligation to spin and weave. If they point to truth and non-violence as impractical, they know that no more practicable is violence. The Socialists might be thought to be more realistic, so far as political programme is concerned. But the talk of peasants' and workers' republic cuts no ice. Every one in India knows that, though urban workers are now being familiarised with this talk, to the peasants in rural areas, it is all a jargon without meaning. We have examined carefully the resolutions of the Indian Socialist Party and are only impressed all the more how premature is this talk of Socialism in this country. The role of true socialists in India is not to create dissensions among classes or cleavages among parties, but to keep a watch over economic policy in the interests of the many and expose every attempt at exploitation of the masses. It is, perhaps, of even greater importance to spread correct ideas and create and widen the common ground between all men of good will. In other words, the task of true Socialists is predominantly educative. Even in the most advanced countries of the world practical programme is the weakest point with Socialists ; and it should be more so in this country where conditions, means and ideas are alike immature.

* * *

It is thus idle to hope that the forces of reconstruction would emanate from the Socialists. If even simple political freedom is not understood by the masses, how much more unfamiliar to them must be ideas of state ownership or collectivism? As for the Swarajists, we have already pointed out the difficulties of repeating the performances of Pandit Motilal Nehru and Mr. C. R. Das. At any rate, they would fail miserably in bringing about the pressure needed for effecting the desired changes in the constitution.

* * *

In these circumstances, one would be inclined to think that for some time Indian politics is doomed to drift. So far as parties are concerned, drift might, perhaps, be inevitable. But if what matters is the building up of the nation, then there is no need for despair. For as he leaves the Congress, Gandhiji has made ample provision for the essential activities of national reconstruction. In addition to handspinning and weaving, about the benefits of which scepticism is naturally persistent, and Harijan work, he has now initiated the All-India Village Industries Association on the lines of the All-India Spinners' Association. These bodies are to be rid of every vestige of political association, and those who have clamoured for the retention of Congress sovereignty have not been able to make their voices felt. The effect of Gandhiji's withdrawal and the formation of these autonomous associations would be to leave the Congress to scratch the barren soil of elections and Councils.

* * *

The wisdom of the course adopted by Gandhiji can be realised only if one tries to understand the exact reason for the present impasse. The activities of Congress and Government alike during the last few years have shown clearly that no progress can be made in

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the solution of our problems till more attention is paid over a period to basic constructive activity. Without such a spade-work, not only the work of the Congress, but even the smooth working of the White Paper or any Constitution will be jeopardised. The career of the Mahatma shows that, while normally he is fully aware of the task of preparing the people, he is often overcome by impatience and precipitates a movement the strain of which would not be borne over a period. The difficulties which are present in the way of such mass movements equally dog the steps of the politicians when they try a Hindu-Muslim agreement or other similar patchwork. The Socialists, too, betray lack of touch with reality, when they believe that these obstacles can be dissipated by uttering socialist war cries. If they mean to create a Socialist society, they should make common cause with Gandhiji and work unceasingly for toning up the mental and economic life of the masses. So long as they refuse to do so and so long as Congress leaders believe that the facts of our political conditions can be talked away in a forum, the retirement of Gandhiji can hardly be represented as the triumph of realism over idealism. Nor can it be viewed as an assertion of Leftist tendencies in the Congress. For Gandhiji is hard to beat either in his sense of realism or in his Leftist tendencies. The fortnight's happenings can only be regarded as Gandhiji's attempt to awaken the Congress to a sense of reality and its duties to the country and the masses. And there are signs that he will not fail.

RAYMOND POINCARE

The death of M. Raymond Poincare has removed one more of the European statesmen who must, in the eyes of posterity, jointly bear the responsibility for the catastrophe of 1914. The credit of manfully bearing the burdens of the War is in most cases mingled with the opprobrium of bringing it on. Dressing a wound is hardly any atonement for causing it ; and it might seem particularly cold-blooded to rush a whole people into a terrific war and then courageously take them through the purgatory. In such a view, the death of European statesmen should leave most people strangely unmoved. But this view is an undue simplification of the psychology of Premiers and Ministers in the years immediately preceding the War. The Great War was not the result of malevolent Ministers conspiring against the peace of the world. It was a natural phenomenon which Ministers could not individually help. The more far-sighted saw it ahead and essayed to provide for the safety of their own country by increasing armaments at home and strengthening alliances abroad. It is the tragedy of international politics that every such attempt at safety had also the effect of heightening the danger and bringing it nearer. It may be that European statesmen in the early years of this century were not angels of peace. Nor, for the matter of that, are they, even to-day. But to fasten war guilt on those who tried to protect their countries in its event is hardly fair, to say the least of it.

* * *

Even the most enlightened standards of the times did not regard the avoidance of war as the prime task of a Cabinet Minister. Statesmanship lay in making the most of every outburst of belligerence and running off with the prizes of victory. Communal ethics lags farthest behind in the march of human progress ; and those who identify themselves with the communities in which they were born bring their individual standards of conduct in conformity with the supposed interests of the community. Men, who would uphold the highest probity in their individual life, do not regard anything too low to further the national interest. Thus it is that statesmen regard War as business, on a national scale, without the element of service. They saw in faithful and efficient service to the people, as they conceived it, an ample atonement for the dubious methods of their diplomacy.

* * *

If men ought to be judged by the standards of their times, the great men who held the helm during the dark days of the War ought to remain as shining examples of selfless devotion to their people. In the bitter disappointments of the Disarmament Conference and the breakdown of the fragile facade of world peace, we are apt to be too hard on the men who, if they were unconsciously responsible for the War, consciously strove to end it. And the French statesmen are apt to be, and have been, more harshly judged than their confreres in other countries. For the position of France in Europe is such that her rulers can hardly afford to flirt with peace. It permits of no easy sentimentalism. It enforces a rigid sense of realism and a vigilance towards every potential danger. It does not permit any underestimate of the risks to which she is exposed. Unlike England or America, she is bound to be in the vortex of every war and the stakes, too, are bound to involve the life and death of the nation. No wonder, therefore, that every patriotic Frenchman is keen on maintaining the national armament at the highest pitch of efficiency and every French Government is ceaselessly engaged in making alliances and counter-alliances. It might be that the best security of a country so placed lies in lasting good will among the nations and an abiding world peace. But it is too much to expect that Frenchmen will stake their national existence on the perilous adventure of world peace. French statesmen have naturally been adroit in offensive and defensive alliance, grimly resolute in the conduct of war and remorseless in their terms with the vanquished. This has prejudiced them in the estimate of the

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world at large and more so during a period in which most of Europe's troubles might be traced to the Treaty of Versailles.

* * *

Yet these can hardly obscure the effulgence of statesmen of the type of M. Poincare. Born in the frontier of a country which always feels like sitting on the mouth of a volcano, he was more relentless in the pursuit of France's enemies than most of his compatriots. Even M. Clemenceau, who never showed Germany and clemency, which he could help, pales in comparison with M. Poincare in vindictiveness towards France's historic enemy. The latter's resignation from politics after the victory was due to his differences with M. Clemenceau. Yet the manner of the retirement shows a public spirit and an ability to subordinate self for which most countries look in vain in their own public life.

* * *

Statesmen in France are generally of bigger proportions than those in most other countries. They are surely made of sterner stuff ; and to Frenchmen, it must be a matter of pride to watch the giants grow to their full stature. M. Poincare's political career is in many respects unique. Though he shared in common with other French politicians of the front rank the frequent shuffling of ministerial offices and the surprising changes from presidency to premiership, there is noticeable a steady preparation for the two crowning achievements of his career, the winning of the War and the reclamation of France from financial anarchy. Opinions may vary for a long time as to whether the diplomacy which culminated in the War is a matter for pride. But there can be no question that M. Poincare's financial administration leading up to the stabilisation of the franc in 1928 is a masterpiece of statesmanship. It shines all the more in comparison with the blunders of the British Government in regard to the return to gold. The problems which faced the British are nothing compared to those in France which sent Government after Government to a deserved doom and impelled the French nation to turn for succour to M. Poincare, who was then in retirement. The measures, which the aged Premier adopted, are worthy of being engraved in gold. Taking advantage of the strong public opinion which had been created in favour of financial stability, M. Poincare caused the National Assembly to pass, as articles embodied in the constitution and therefore not at the mercy of political changes, regulations for the establishment of an automatic sinking fund to which would be attributed funds which could not be touched, namely, debt duties, revenue and tobacco monopoly, etc. All these heroic measures in the cause of the national budget revived confidence in the franc, which consequently rose from the level of 264 francs to the pound to 124. This achievement was completed by December, 1926 ; and thereafter M. Poincare maintained a *de facto* stabilisation of the currency ; and when in the general election of 1928 he secured a majority which approved of his policy he put the *de facto* stabilisation on a secure basis.

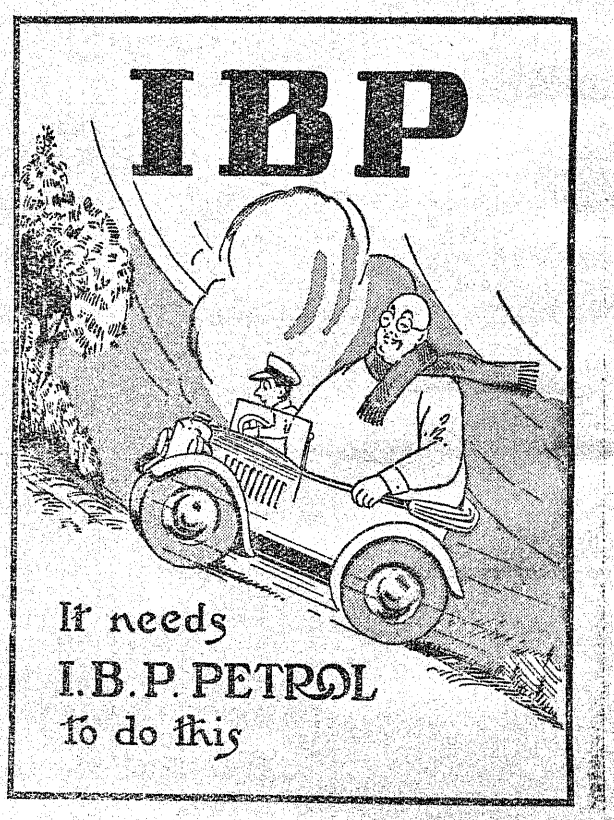
* * *

The administration of the exchanges in countries like Britain and America since then have shown the wisdom and resoluteness with which M. Poincare accomplished the very arduous tasks that faced him in 1926-28. When we remember that it is only lately that the economists have come to understand the value of a *de facto* stabilisation as a preliminary to statutory stabilisation, it will be appreciated that M. Poincare showed admirable insight in deciding on pursuing such a course in a period in which the problems of the exchanges were, comparatively, little understood. Equally commendable is his action in incorporating in the constitution the provisions for an automatic contribution to sinking fund. Every publicist ought to remember these measures, in order that, when the time comes, it will be possible to urge similar measures of defence for his national finances.

It should, perhaps, be necessary here to refer to the feeling which has been engendered of late that M. Poincare was responsible for initiating in the realm of finance the same spirit of uncompromising belligerence which actuated his political life in and about the years of the War. It is true that M. Poincare saw more clearly than most of his contemporaries that in the third decade of the century the power of the nations would depend largely upon their financial strength and that the ability of France to secure her ends in international politics would be greatly augmented if she had large holdings of gold and if her ambassadors added to their usual equipment of knowledge an understanding of the problems of international finance. Here, as in the pre-war politics, M. Poincare only provided ahead for what he saw clearly to be the growing tendency of the period. But it is certain that the story of France initiating a financial diplomacy aimed at weakening the position of other international financial centres and thus deriving an undue advantage was purely a figment of the overwrought Mr. Paul Finzig.

COCOANUT IMPORTS FROM CEYLON

The Ceylon Cocoanut Bill which will shortly be placed before the State Council provides for the creation of a Products Board, a central sales room where copra can be sold by auction and a propaganda campaign. A cess on cocoanut products for import will be imposed to meet the expenses of the Board. Propaganda is to be active in India and a congenial



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atmosphere of goodwill is to be created by Ceylon Trade Commissioners, in view of the feeling of Cochin and Travancore growers that a tariff should be levied on Ceylon products to protect the home industry. In our issue of September 15, we referred to the results of the investigation made by Mr. Patel under the direction of the Imperial Council of Agricultural Research on the relative costs of production. In 1932-33 Ceylon had 11,00,000 acres under cultivation ; Phillipine Islands 13,61,126 acres ; South Sea Islands (British) 5,68,450 acres ; British Malaya 5,99,747 acres ; Dutch East Indies 9,50,000 acres and India (including Burma) 13,59,273 acres. The average yield per acre in Ceylon is 2000 whilst in Travancore it is 1,750 and in Malabar 1600 nuts. The cost of production in Ceylon is Rs. 15 per 1000 nuts ; in Travancore Rs. 15 and in Malabar Rs. 20. The income in Ceylon per acre is about Rs. 44 ; in Travancore and Malabar about Rs. 35. On the average of 1902 to 1932 India imported nuts to the value of Rs. 8 lakhs. Naturally India with her considerable internal production looks with disfavour on the dumping of Ceylon cocoanuts ; and the demand has been made that, if the danger of the Ceylonese imports should continue, the Government should take action to safeguard the interests of the Indian grower. The Government of India have been prone to emphasise the dangers of any action against the import of Ceylonese goods into India. But they should also recognise that when free imports of a certain class of foreign goods have the effect of impoverishing whole districts, they ought to move in the matter and explore the chances of an understanding with the importing country, in order that the threat of dumping and the threat of retaliation may alike be eliminated.

INDIAN FRUITS ABROAD

India's climate ranging from ice cold to tropic heat is favourable to the growth of a large variety of fruits. From the humid plains of Bengal where the mango and the banana grow in profusion to the cool heights of Kulu where the apple and the pear are the delight of the poor, India is essentially a fruit-laden country. Oranges, lemons, limes, citrons, pomegranate, pineapples, mangoestein, lichees, melons and papiyas are, in addition to the banana and the mango-seasonal fruits which satisfy every taste. Their prodigality in normal seasons is proverbial. The neglect of the commercial utilisation of this great gift of nature reflects India's industrial immobility. There has been of late a realisation of the potentialities of a fruit industry ; but the realisation has not advanced much beyond the academic stage.

* * *

In 1925 a Mango Marketing Committee was appointed by the Bombay Government to explore the near home market for mangoes. The Committee reported that the soil and climate of Bombay are not so suitable for growing high class mangoes as the laterite coastal region of Ratnagiri and Kanara, drawing attention at the same time to difficulties of transportation, to bad packing and to plucking immature fruit. Nothing constructive was done till two years ago, when an experimental shipment of Bombay mangoes to London at the suggestion of High Trade Commissioner created considerable interest. The mango, delectable in this country, is practically unknown on the London market and it was found not easy to create a demand. Subsequent shipments were in excess of consumption ; and disabilities of transport ruled out regular supplies. Consignments were sent via Marseilles reaching London overland as through shipping facilities in cold storage direct to London are not available. Cold storage experiments are now being made at Poona under the direction of the Department of Agriculture, Bombay, to determine the temperature at which mangoes can be carried overseas without deterioration. Once this essential problem is solved and cold storage shipping facilities provided, there is no reason why Indian fruits in general, and mangoes in particular, should not take their place at the breakfast table in London and Paris. What London tasted on the trial shipment was a fruit not in good condition and it is not surprising that mangoes are not yet favoured by London housewives.

* * *

Much the same result accrued from an experimental consignment of mangostein by the Agricultural Department in Burma. Most of the fruit showed deterioration during the passage, while others were infected. The Department of Scientific and Industrial Research in London, which has taken the place of the Empire Marketing Board, suggest that orchard roots must be controlled and uncontaminated by insects before mangostein can be popularised in England. Bananas and pineapples from India delivered in London had to be destroyed. An attempt was made to introduce Nagpur loose-skinned oranges to the French market ; but the venture died out on a not too flattering first reception.

* * *

The bye-products of many Indian fruits, such as syrup, preserves and chutnies, find a growing market in India ; but their quality and canning suffer from competition abroad. The commercial and industrial development of India's fruits is still a practically untapped field of exploration. Enterprise backed by a little capital and more of careful research would quickly convert a vast wastage to an economic asset.

GROUNDNUTS

The reduction in the acreage under groundnuts recently announced is a poignant reminder of the parlous state of this staple product. Madras, Bombay, Burma, Hyderabad and Mysore produce ninety six per cent. of the total groundnut area in India. In 1933-34 the estimated area under groundnuts was 8,115,000 acres and the estimated outturn 8,235,000 tons, Bombay contributing in 1932-33 1,077,000 acres, Madras 3,517,000 acres and Hyderabad 1,118,000 acres. In 1931-32 production was 2,276,000 tons, having fallen by 28 per cent. from the previous season's plentiful crop of 3.2 million tons. The second Memorandum on the crop in Bombay (excluding Sind) issued by the Department of Agriculture states that on an average of five years ending 1932-33 the area in the Presidency represents about 23.1 per cent. of India's total acreage. The estimated area in Bombay Presi-

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dency proper up to October 1, 1934, is 1,504,000 acres. The area in the Madras Presidency up to September 30, 1934, is estimated at 1,937,000 acres compared with 3,211,200 acres at the corresponding period last year. The decrease is general outside Chingleput and the East Godaveri District and is due to insufficient rain at sowing time as well as to the fall in prices. In Guntur, the Deccan, the Central and Southern districts and in Bellary the shrinkage is marked.

* * *

No one, we are sure, will underrate the place of groundnuts in our foreign trade and our balance of payments. In 1931-32 exports amounted to 6,71,973 tons valued at Rs. 10,13,68,582: 4,33,012 tons valued at Rs. 7,12,21,864 in 1932-33 and 546,546 tons valued at Rs. 6,63,11,466 in 1933-34. The drop in value against an increase in production in 1933-34 compared with 1932-33 is accounted for by the low level of prices in the importing markets, France being the biggest buyer of Indian groundnuts with Germany, Netherlands and the United Kingdom following in the order named. Madras as the principal producer is hard hit by the fall in price which recently dropped from Rs. 50 to Rs. 15. This slide is attributed to the operations of a buying campaign in Madras which interposes between producers and mills who are the ultimate consumers. On an economic basis without the presence of profiteering middlemen, groundnuts should fetch much higher prices, judging from the price at which groundnut products sell in the Indian and world markets. Those who are interested in groundnuts have urged the Government of Madras to take measure to rescue the trade from the tyranny of foreign consumers.

* * *

As action on these lines might involve interference with the trade the consequences of which cannot be foreseen, the Governor of Madras would be well advised to expand the consumption of groundnuts within the country. We have urged before in this connection the need for expanding domestic consumption. Thanks to the inauguration of hydro-electric projects, which supply electric power in many of the groundnut-growing districts of the South, it should be possible to bring about the establishment of industries which would extract from groundnuts oil for different purposes. For instance, the prospects of groundnuts as a raw material for edible oil would, indeed be very bright, once the technique of deodorising it is perfected. This is a matter for research. But in the sphere of economic policy, it would be necessary for the Government to afford protection to the new industry against imported vegetable ghee. Though on this occasion the reduction in acreage may be due in part to the drought which is prevalent in the South, the fact that the drop in prices has also had much to do with it, shows that it is high time that the Government get moving in this matter.

THE GREAT DEPRESSION

Amidst the variety of views on the recent misfortunes of the economic world, one thing has been clear throughout, that the depression has depressed economists more than even trade or industry. Socialists of every shade have treated the slump as the golden opportunity to discredit forever the equilibrium of *laissez-faire,* and most economists have quailed under the relentless and unceasing fire of criticism from what seems a limitless army of deserters from individualism. When men like Mr. J. M. Keynes have given their blessings to isolationism in monetary and economic policy, the citadel of orthodox economics may be said to have been stormed.

* * *

In the volume on *the Great Depression,** Mr. Robbins returns to the attack. And it is not in the

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spirit of a romantic adventure, or out of fondness for the ideals of a bygone age, that he seeks to vindicate the wisdom of *laissez-faire* against the demands for economic planning, which issue from the babel of frustrated capitalists, unthinking Fascists and life long Socialists. Like the true scientist that he is, Prof. Robbins does not set out with any purpose other than the avoidance of errors, which seems at the moment to be more important than the establishment of truths. He is impatient of those facile generalisations which are the result, not of an examination of objective facts, but of a desire for sensation, or an anxiety to see in present trends the proof of past prophecies. Those who are acquainted with Professor Robbins through his writings would hardly need to be told that he is not swayed by such passions. He is neither a missionary nor a crusader ; and all that he would do is to bring his power of correct and disinterested thought to bear on the causes of the depression, and to suggest the remedies, in so far as one's reading of the causes might suggest them.

* * *

Whatever view one may hold of practical policies for the future—and differences are inevitable, for the objective is not in all cases a mere return to the past —there is need for a correct interpretation of the events and forces that led up to the great depression and the effects of improvised remedies and hasty expedients which the nations have adopted under its stress. The difficulties of such interpretation have tempted most people into the belief that it is not necessary. Economic self-sufficiency provides a haven from the storms of international trade ; and socialism, from the troubles of securing equilibrium within the country. But both are yet a long way off, if they are at all beyond the horizon ; and economic policies framed and pursued in ignorance of the causes of the depression and the results of amateurish planning might produce a welter which will cut us off alike from socialism and capitalism.

* * * *

From the standpoint of the student, the necessity of Professor Robbins's thesis is obvious. It is a hopeless lot in life to profess a science, which is to rest on obsolete practices and is apparently a bundle of discarded theories. The depression has blotted out all other topics, in the sense that economic theory has to be directly in reference to the problems thrown up by the depression. But the depression is a fertile field for controversy, the happy hunting-ground of doctrinnaires and dilettantes. Even men eminent in the science are seen to put forward theories which are at variance with very material facts, and which have been framed more or less to justify certain preconceived cures for the depression. It is not that these theories lack subsuccess in curing diseases of which they have a very suggest for the future are to be scorned. The policies are, indeed, well worth a trial. Doctors often succeed in curing diseases, or which they have a very incomplete scientific knowledge. But such doctors cannot offer any guidance to the student of Pathology ; and to the latter, the Professor, who would, conceivably, mismanage the simplest of cases, is an unfailing inspiration.

* * * *

It is in this spirit that one should go to Professor Robbins's analysis of the economic phenonenon of the great depression. Professor Robbins has shown an admirable resistance to the infection of current theories. He has amassed all statistical data relevent to a correct judgment of such theories, and proves to the hilt that our ideas of sterilisation of gold in France and America or fall in consumption demand having been responsible for the slump are grossly at variance with facts. He has no tender feelings for the propagandists of inflation or higher wages or bilateral trade treaties or even the panacea of planned economy.

His first task is to examine the background of the depression and the manner in which it developed. He analyses the ideas with which men generally proceed to consider the phenomena of the depression and shows them to be utter misconceptions. He dispels the notion that the breakdown of the gold standard was due to the deliberate transgression on the part of France and America of the rules of the gold standard game. He is particularly severe on those who have embroidered a sensational mythology round this idea. "If the rules of the gold standard game were broken," says Mr. Robbins, "it was not in France or America." By which he means that Britain is the most significant offender, as she did not follow up the implications of the higher parity which she deliberately chose after the War. The rules required that she should effect the deflation of currency and costs necessary to maintain the new parity ; and in as much as she refrained from doing it, there could be no obligation on the part of France or America to allow the influx of gold into their coffers to have its full effect on circulation and the balance of payments.

* * * *

This supplies the key to the interpretation of the world depression. The whole world is at one in its reluctance to take the lessons contained in the breakdown of a boom. The breakdown of a boom is a revelation of a wastage of capital. The progress of inflation and the downward course of interest rates have the effect of encouraging investment in fields which should normally be considered barren ; and when the boom breaks down, there is a painful disillusionment about the prospects of such concerns. It is commonsense that, if profitability is to be restored, costs must be cut and the capital resources rehabilitated. What the world has done is to neglect this essential task and seek relief in a number of palliatives for the pains in various parts of the economic system. And every such palliative has tended to aggravate the disease and render it more and more incurable.

* * *

The greater part of Professor Robbins's work is devoted to an examination of the evil effects of such palliatives. The measures adopted after the onset of the depression are, in his opinion, even more inimical to recovery than the failure to act up to the breakup of the boom. The standstill agreements adopted in the case of Germany are a particularly grotesque instance of propping up a condemned structure. It is true that such a measure may be adopted with profit in some cases. But the absence of any attempt to distinguish between good and bad debts is very significant. Less acceptable is Professor Robbins's condemnation of the attempts to expand consumptive demand. He cites statistics to show that there was no fall in consumptive demand from the level of 1928 and that, on the other hand, there was an actual increase in the various indices up till the year 1931. But the Professor's case against the attempts to stimulate demand by increase in wages and other remedial measures stands unaffected by changes in demand. For he takes the

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view that the depression was in origin due to unwise capital outlay; and where reconstruction of wasted capital is necessary, it is unwise to make a fresh inroad into capital resources by an artificial maintenance of wage rates and dividends. In this analysis, restriction, which has more sanction in business tradition than the methods of Mr. Roosevelt's "New Deal," fares no better. For restriction, however soundly conceived and drawn up, would still leave the question of weeding out unsound enterprises untouched.

* * *

It will be seen from all this that the best means of recovery, according to Professor Robbins, lies in as near a return as possible to the conditions in which the rectification of blunders and maladjustments would be automatic. The cyclical course of boom and depression, which obtained in the past, is not a matter to enthuse over. But it is obviously preferable to the perpetuation of a depression through the adoption of harmful soporifics. The depression came on in the usual way owing to the excesses of a boom period. But it was rendered severe by a rigidity of the economic organisation unknown in previous depressions. And what is worse, it was accentuated by a refusal to take the proper remedy and persistance in a wrong course of treatment.

The first essential of recovery is a provisional stabilisation of exchanges; and the two governing principles, of such stabilisation are:

> First, that monetary conditions in different parts of the world should be kept in a relationship conducive to international equilibrium—that the local movements of money and credit should be such as to bring about those movements of relative prices necessary to avoid a breakdown of the regime of stabilised exchanges. Secondly, that monetary conditions in the world as a whole should be such as to avoid the creation of large fluctuations of trade and industry by the generation of inflationary booms.

International equilibrium requires that payments between countries should be put on the same basis as payments within countries. This seems the bitterest part of Professor Robbins's prescription, so far as the governments of the various countries are concerned. The implication that labour should not chafe at the reduction in wages necessary to restore equilibrium is a matter of the greatest concern to the working classes. Professor Robbins aptly points out that independent workers, those who do not work for wages, take the cut in their profits as a most natural result of a slump and are consequently better off during a depression than wage-earners who have to suffer prolonged unemployment. The danger of wage-earners refusing to accept the consequences of a slump is best illustrated in the monetary policy of Great Britain in the years following the return to the gold standard. It is an impressive demonstration of Professor Robbins's freedom from bias that he lays the prime responsibility for the breakdown of the gold standard on his own country. He is even more severe on the British Government for neglecting the advances which America and France made in 1932 for stabilisation of the exchanges and for throwing away a most valuable opportunity for avoiding competitive depreciation of currency. All this, Britain was impelled to do because of the unreadiness of the authorities to effect a reduction in wages.

* * *

Enough has been said to show that what Professor Robbins wants is a return to *laissez-faire*. He makes it quite explicit and anticipates the outcry which that expression nowadays gives rise to. And he makes it clear that, while he advocates *laissez-faire*, he is under no exaggerated notions of the extent to which that maxim was followed in the pre-War days. Alone of the dwindling votaries of free trade, Professor Robbins admits the imperfections of free trade practice in the past and stresses the fact that there is no necessity to make a Utopia of the past in order to condemn the blunders of the present.

* * *

While it does credit to Professor Robbins's understanding that he anticipates the criticism against his viewpoint, it should be obvious that to anticipate a criticism is not to answer it. Nor can it serve to disguise the fact that, while Professor Robbins is without bias in examining the various theories of the depression, he is not altogether disinterested. One suspects that he has not shaken off his preference for the equilibrium economics, which under the stress of the depression is fast falling out of favour. One suspects, too, that the Professor would not have acquiesced in the results of his enquiry, if they seemed to go against *laissez-faire*. The distinctive attribute of disinterested study is not only the freedom from the desire to support any material interest, but also the desire to put the acquired

(*Continued on page 1009*)

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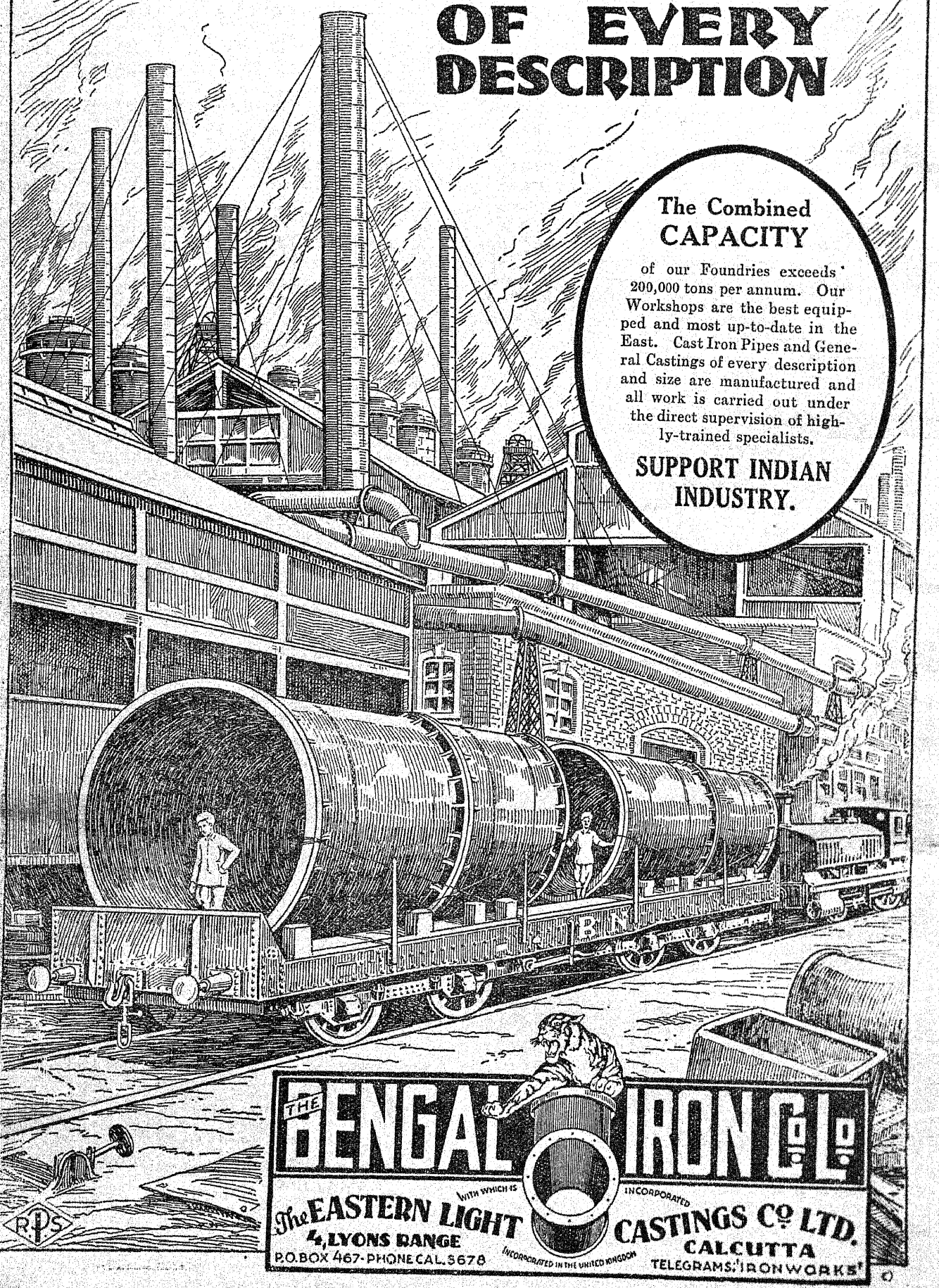

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Clive Street Gossip

Eavesdropper's copy which was intended for the last issue of "Indian Finance" was delayed in transit. But in view of its being a complete discussion of what he only touched on in his last Gossip, its interest for our reader is undiminished:

S. S. STRATHNAVER.
Oct. 3, 1934.

I had a bare ten minutes within which I had to relate in hurried fashion the exciting story of the annual general meeting of the Tata Steel Company. During these four days on the boat I have been, so to say, chewing my cud. Not for a long time have I had either the convenience or the leisure or opportunity to devote a full 96 hours to calm thinking and undisturbed discussion in one's own mind of vital topics. Amongst the many matters which I have been turning over in my mind and which in this process of scrutiny and analysis have become vastly clarified, the most important are the sundry issues brought to the forefront by Friday's heated debate in Bombay House. The most noteworthy point is that there is perfect agreement between Directors and shareholders that the new and rejuvenated administration in Jamshedpur has produced marvellous results and holds richer promise for the future. Even the most disgruntled shareholders paid fulsome tributes to the resplendent achievement of Mr. Ardeshir Dalal. Every time reference was made to Mr. Dalal, there was vociferous cheering from every part of the house. Not less generous was the tribute paid to General Manager Keenan. I was seated beside Mr. Keenan and, on occasions, he could hardly keep his eyes dry—he was so visibly moved by this universal and spontaneous appreciation from even hostile quarters that his face portrayed mixed feelings, pleasure and embarrassment. Three principal speakers on the Opposition, Messrs. Kapadaia, Davar and Shamdasani, were, each one of them, most eloquent in their expression of approbation of the Resident Director and General Manager. You may, therefore, say definitely the shareholders are pleased with the present working and management of the Company and that they feel quite bucked up about present results and quite confident about future prospects. There is no quarrel as between directors and shareholders on the most fundamental question of efficiency of the administration.

The difference has risen only as regards the policy pursued by the Directors in the matter of allocation of profits. This is, I suggest, a comparatively trivial matter, and it should be possible, by tact and accommodativeness on either side, to bring about perfect accord between the now warring sections. Forty-seven lakhs has been set apart for depreciation on collieries. Why forty-seven lakhs, ask Messrs. Kapadia and Company. Why not twelve lakhs for colliery depreciation and release thirty-five lakhs for further dividend on second preference shares? Those who know the history of these collieries will agree that forty-seven lakhs is by no means too drastic a provision. The collieries stood in the books at Rs. 2.15 crores. After taking into account this yeor's provision, the book value will be reduced to Rs. 1.68 crores. Let it not be forgotten that the collieries were bought at a time when coal was selling at Rs. 10 per ton. Coal is now going a-begging at Rs. 3 a ton. Prices of coal properties have gone to a fourth or fifth of the prices current a decade and a half age. The present book value of the Tata Steel Company's collieries in the light of these facts should be reduced to about Rs. 65 lakhs nett. There is thus a further one crore to be provided in future years. The sooner this is done the better, as the improving look of the Company's balance-sheet will be marred by collieries continuing in accounts at inflated figures. But is this to be achieved, while yet the equally disfiguring item of arrears of cumulative dividend on preference shares persists in the accounts? Which is the uglier of these two items, inflated value on collieries or persistent indebtedness to preference shareholders? The directors think that the first is an eyesore, while shareholders point to the second as the offending feature. Both directors and shareholders are agreed that collieries must be written down to a considerably lower value in due time and that arrears of dividend must be wiped off with the utmost expedition. The difference is about relative importance.

As between the two viewpoints disagreement has thus been further narrowed down. Cannot some way be found whereby viewpoints of both can receive proper emphasis and each can be fully satisfied? For answer I would suggest that both shareholders and directors should now carefully and earnestly study the possibilities of the scheme which I proposed last May for issuing ordinary shares in some specified proportion in lieu of accumulated dividend on second preference shares. During the extremely short stay I made in Bombay I had occasion to discuss this scheme both with the authorities of the company and the authorities of the Shareholders' Association. The latter the most keen about the early adoption of some such scheme; and all their grouse will vanish, if directors get a move on in this direction. The former are equally interested in the scheme but are worried about practical problems like such recalcitrant shareholders as would not agree to take ordinary shares in liquidation of their claim for dividend arrears. Stalwart believers in bonds may not fancy equity shares.

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And what is to be done about such dissentients? I agree that the problem, as thus visualised by the directors, is there. But it should not be difficult to find a solution. I will, with some slight modification, summarise my scheme. Firstly, each ordinary share should be reduced from its face value of Rs. 75 to Rs. 50. Secondly, for every eight second preference shares two ordinary shares should be issued in lieu of arrears of dividend in the past 1926 scheme period. Thirdly, the scdeme of 1926 must operate as then provided. Fourthly, *ad interim* distribution of Rs. $3\frac{1}{2}$ should now be paid and must not be taken into account when dividend is declared on 1934-35 accounts.

By the reduction of the nominal value of ordinary shares as here proposed, the total value of existing ordinary shares will be Rs. $1\frac{3}{4}$ crores as against Rs. $2\frac{3}{8}$ crores. There will thus be a reduction of about Rs. 85 lakhs. At two ordinary shares for eight preference shares, the total value of the new shares thus issued will be just short of Rs. 88 lakhs. The authorised capital of the Company will thus remain unchanged. And this is important, as otherwise application to the High Court and prolonged proceedings will be entailed. Moreover, it will upset the plans and assumptions of the Tariff Board report about capitalisation, etc. The ordinary shareholders need not fight shy of the reduction in the nominal value, as what counts is the market value. And the market value will be enhanced by this very scheme, as it directly results in ordinary shares becoming eligible for dividend even as from the current year's working. I may, therefore, unhesitatingly say that from the point of view of the ordinary shareholders, they must welcome this scheme with both hands, so far as the octopus of preference dividend arrears is concerned ; and they can have no objection whatsoever to a formal reduction of nominal capital. holders they get a negotiable security against an accumulation of dividend on paper. If future results turn adverse by any chance, this claim will continue to be a paper asset. This chance to get a negotiable scrip is something tangible and something of value at this very moment, irrespective of the vagaries in the future. The current market value of ordinary shares is over *Rs. 80. That is, on eight preference Shares a holder will get two ordinary Shares, which he can dispose off for Rs. 160.* This works out to Rs. 20 per second Preference share.

I may be told at this stage that the prices of ordinary Shares might go down under such selling pressure as will be caused by Preference Shareholders disposing off their bonus ordinary shares. As against this depressing factor must be set the heartening prospect of immediate dividend-earning capacity, which ordinary Shareholders will acquire in the new arrangements. If the market values the ordinary Shares at *over Rs. 80,* while dividends are yet far off, what would it rate them at, if by next August or September these Shares are sure to come in for dividends? The ordinaries are likely to rule on the *right side of Rs. 100* rather than on the wrong side.

It may, therefore, be concluded that against the residue of arrears accumulating since 1926, my scheme will mean at least Rs. 20 per Share now and here. Add to this the Rs. $3\frac{3}{4}$ which, I suggest, should be given by way of allurement. What more can preference Shareholders want? I should rather think that they would be committing great folly, if they, too, do not welcome the scheme with both hands. There is another important consideration which should induce their acceptance. The market quotation of second preference shares last week-end was Rs. 169. Less last dividend, the price becomes Rs. 154. According to my scheme, the holder will get anything like Rs. 24. The share should thereafter stand at Rs. 130. This includes rights under the 1926 scheme, which are now nearly Rs. 35. This Rs. 35 keeps earning interest at 4 per cent. and must be liquidated over the next few years. In other words, second preference shares are likely to earn anything like 11 to 12 per cent. for the next ten years, after which, as and when the 1926 scheme commitments have been liquidated, interest will run on the stipulated basis of $7\frac{1}{2}$ per cent. A security, which will yield 11 to 12 per cent. for 10 years and guarantees $7\frac{1}{2}$ per cent. thereafter is what, in relation to current yields on sound fixed-interest-bearing securities, should be worth at least Rs. 170. In simple terms, the adoption of the scheme should push up the price of second preference shares to near Rs. 200. With the prospects so alluring and with present advantages so tangible and concrete and immediately realisable, the holders of second preference shares would be pursuing a most suicidal policy, if they do not concur with this scheme.

But as we know the world and as we have experienced human nature, suicide is not an un-

(*Continued on page 1,009*)

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OLYMPUS

(FROM OUR CORRESPONDENT)

New Delhi, Oct. 24.

Nomads as we are, with a half-yearly trek up or down the hills, it still takes us some time after arrival at Delhi to be our usual selves again. And this year the confusion is increased ; for, everything in Delhi seems to be topsy-turvy. Even Time seems to have been enslaved in the present regime ; and as in politics, so on the dial, the clock has been put back. And considering these upsets the Editor must be glad to escape with but a day's delay in the despatch of this week's Olympus and the delay, too, is something to be thankful for, for I have waited to have a casual and wellnigh incredible rumour I heard yesterday confirmed before I start to write this. I refer, as my readers can guess, to the appointment of Sir Sikandar Hayat Khan as a Deputy Governor of the Reserve Bank of India. Not *the* Deputy ; for Mr. J. B. Taylor takes precedence over him.

* * *

Why has Sir Sikandar Hayat Khan, who is the Revenue Member of the Punjab Government, who has acted twice as the Governor of the Province and who can be expected to take a leading part in the administration of the Punjab when provincial autonomy is established, now accepted the position of a Deputy Governor which will tie him down for five years at least?

* * *

Could he have been keen on this job which, after all carries with it no more than four to five thousand rupees per mensem? And is not the glamour of being a Minister in his own province under provincial autonomy greater than that of a second Deputy Governor of even the Reserve Bank of India? Then, what could have been the motive? These questions are easily asked, but without any satisfactory explanation.

* * *

But there hangs a tale thereby. It is believed that Sir Fazli Hussain would like Sir Sikandar Hayat Khan to be out of his way, when he himself becomes the Chief Minister of the Punjab as he surely will be under provincial autonomy. Sir Sikandar Hayat and Sir Fazli Hussain have rarely pulled on well together. The progress of one has been the envy of the other.

* * *

Still both have prospered, with this advantage that Sir Fazli Hussain, being a master-mind and having been for nearly five years a member of the Viceroy's Executive Council, had the pull in influence. As for Sir Sikandar Hayat, he has also been lucky in that, with Sir Fazli away, the acting Governorship was unquestionably his, more than once.

* * *

Now, however, a different situation is in prospect. Sir Fazli Hussain will shortly retire from Delhi-Simla politics and betake himself to the more exhilarating, though somewhat narrow, sphere of his own province, where he is universally respected and admired for his ability and genius for work. He calculates that this is the psychological time for him to entrench himself in the Punjab. But how is this possible with Sir Sikandar Hayat Khan with the halo of two acting governorships in the field?

* * *

There, the problem has been solved. The Deputy Governorship of the Reserve Bank had to be made. One or two prominent Hindus, who were approached, put forward their own conditions. There is an unconfirmed story that they rejected the offer because it will only be the second Deputy Governorship and not the first, and so not a senior post with any immediate prospect of getting into the Governorship of the Bank.

* * *

Sir Sikandar Hayat, moreover, is not one who will disoblige anyone. He was recently in London and came under the influence of Whitehall. The offer, in fact, was made to him there. But he doubted and hesitated. He wanted time. When he came back he found that the Reforms prospects were not so bright as to enable him to be of any great service to the people of his own province. Moreover, Sir Fazli Hussain's decision not to take extension as member of the Viceroy's Executive Council, was working in his mind. He had to make a choice.

* * *

Now, pressure was being put on him from influential quarters. Sir Sikandar Hayat is so good that he will not say "No". And by slow degrees he said "Yes"! Hence the delay in the announcement. The choice of one who has very little knowledge or experience of banking may surprise many, but it must be remembered that the choice had to be made, from the Government point of view, from among the Muslims for more reasons than one. In the circumstances, it is not an unacceptable choice.

* * *

Sir Sikandar Hayat, being the Revenue Member of the Punjab, and facing the Legislative Council in session will formally take leave of the House before he decides on the date on which he will take the new appointment. That is the reason why the communique containing the official announcement of his appointment does not make any mention of the date. Moreover, Sir Osborne Smith and Mr. Taylor are returning to India in the first week of November, when there will be meetings in Bombay and decisions as to the arrangements for the setting up of the Bank will be taken.

* * *

Sir Alan Parsons, who has left India to join the India Office, was given a magnificent farewell at the New Delhi Aerodrome by a large number of his friends, particularly of the Finance Department. Among those present were Sir James and Lady Grigg, Sir Ernest Burdon, Mr. Metcalfe, Mr. Glancy, Mr. Tallents, Mr. C. K. Rhodes, Mr. Sanjiva Rao, Mr. S. P. Varma, Mr. Wingate and Mr. Bewoor. Sir Alan Parsons has been known in Simla and Delhi as an exceptional I.C.S. officer who was capable of taking very quick, and correct decisions, on matters relating to Indian Finance.

* * *

The Finance Department here is getting busy with the budget for 1935-36 which Sir James Grigg must present to a Swarajist Assembly. Mr. Sanjiva Rao, the Budget Officer, finds his hands strengthened by the re-importation of Mr. N. Sundaresan from the office of the Controller of Currency.

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THE GATEWAY OF INDIA

(FROM OUR CORRESPONDENT)

Tuesday, October 23.

The all too brief respite from work is over and the poor fellow who plies his pen for a trade is back once more at his desk. The task of serving up a fresh menu every week from Bombay is by no means an easy task. Bombay is far less newsy, if I may draw from journalistic parlance, than Bengal. In the Gateway City there is either a riot or a complete lull and the unfortunate reporter has to fall back on the conclaves of city fathers or of legislators for matter to fill his allotted quota. In this respect Bengal is easily the foremost province. Age does not wither nor custom stale Bengal's infinite variety. Even Corporation meetings in Calcutta are made lively by catcalls, flying inkpots and battling Mayors.

Fortunately, since the last report, the news value of Bombay has greatly increased. Bombay is for the moment the hub of political India and the telegraph wires are flashing potential headlines to newspapers all over India from Bombay. Congress is not yet, or perhaps no longer, a power in the State. But for the few days that it holds its session the hopes and aspirations of the people are profoundly stirred and every politically conscious Indian scans the pages of the morning paper carefully to follow the fortunes of what he fondly imagines to be a real popular assembly. The popular eagerness may be gauged from the fact that as much as Rs. 5,000 has been paid for a seat in the Working Committee's pandal at Wardha. This is just like Bombay which is known to supply ballast, in the shape of funds, to the frail and scarcely sea-worthy Congress barque. But will a Gaffarnagar or a Tilaknagar be the same pulsating picture of India's political consciousness when Gandhiji retires?

One cannot descend to the ordinary things of the work-a-day world without a wrench. A further proof, if proof were needed, is provided to show that the seaborne trade of Bombay is on the decline. In a report on the Sea-borne trade of Bombay, excluding Sind, for the year ended March 31, 1934, the Collector of Customs records a decline of nearly 8 per cent. in the aggregate value of the foreign trade of Bombay. There was an improvement in the exports of Indian produce by about 18 per cent. comprising mainly of shipments of raw cotton. But imports shrank by 15 per cent. The United Kingdom enjoyed the largest share of the trade through Bombay, as a result, no doubt, of the Ottawa Agreement, her share being 25.67 per cent. of the total. Japan comes next with 20.71. Of the total imports through Bombay the United Kingdom's share was 31.06 per cent. owing mainly to larger shipments of sugar machinery, motor cars and electrical instruments and machinery. The share of the United Kingdom in the exports from Bombay rose to 17.23 per cent. and even though Japan continued to occupy the first place her share declined to 25.27 per cent. owing to smaller purchases of raw cotton. A satisfactory settlement of the problem of the growing importance of, and competition from, the Kathiawar ports will, no doubt, greatly improve the figures in the future.

Bombay has a legitimate grouse against the powers that be for not having her air claim recognised. Aerially speaking Bombay is not in the picture. To all who approach India by sea Bombay is the Gateway City and the magic haze that hangs over Bombay harbour at dawn as a P & O boat slowly casts anchor in the bay is said to initiate the foreign tourist into the mystery that is India. But by air, it is a totally different story. The great air routes that link up the most widely separated countries on the globe literally give Bombay a wide berth. The Great Air Derby just completed, in which records were lowered and which turned almost every eye skywards all over the world, took not the slightest notice of India's greatest port. Bombay was not even in the line of flight that a blundering machine might come down at Juhu for first aid or for re-fuelling. And yet Bombay is certainly growing more and more air-minded. The four adventurous pupils of the Bombay Flying Club who have just successfully completed an instructional flight—the first of its kind—of 13,000 miles from Bombay to London and back, should greatly enhance Bombay's claims as one of the chief centres of aviation in India. The whole trouble is that there is not a suitable aerodrome in Bombay. The one at Juhu is flooded in the monsoon months and there is no suitable site for building another. The Mayor of Bombay, speaking at the dinner in honour of the adventurous quartet, reiterated the plea for an aerodrome on the Back Bay Reclamation. The scheme bristles with difficulties, not the least of which is the enormous cost which it involves. But, surely, Bombay's millionaires will not allow a few lakhs to stand between Bombay and aerial glory.

This brings us to the other important matter that is engaging the attention of the city fathers in Bombay. For sometime the state of the Corporation finances has caused some anxiety and the Corporation appointed a Committee to suggest ways and means of balancing the next year's budget. Unfortunately, or perhaps fortunately, the Corporation has not the same freedom to raise revenue as the Government have. Their sources of revenue are definitely prescribed by legislation and any departure from these sources requires special legislative sanction. The sources, namely the general tax, the water tax, the halalkor tax, the fire tax, the town duties and raising of loans, have nearly all been tapped more or less completely. The general tax now stands at 12 per cent., which is already high, although well below the statutory maximum of 17 per cent. The high level of rents in Bombay and the continuous migration of town-dwellers to the suburbs should warn the Municipal executives that they cannot look for any help from this source.

The fire tax, the halalkor tax and the water tax should barely repay the utility services which the Corporation runs and cannot be utilised for the purpose of making a profit. There remain, therefore, the town duty and the capacity of raising a loan. The latter is a dangerous pastime and cannot be indulged in merrily in season and out of season. The burden of debt charges is already heavy and only the expansion of Corporation credit or the exigencies of an extra-ordinary expenditure can warrant the raising of fresh loans. The Corporation could, perhaps, put off the evil day by extending the currency of the short period loans and attempts are being made, it is understood, in this direction. But such palliatives will hardly suffice when the spectre of an enormous deficit is stalking in the offing. The bewildered city fathers have, therefore, turned, by a process of exhaustion, to the one source that remains —the town duty.

The abolition of the town duty on cotton deprived the Corporation of what looked like a fruitful source of revenue. But a town duty in an advanced and ambitious port town like Bombay is an anchronism about which there can be no two opinions. The Commissioners of the Port of Bombay in their annual report, noticed in these columns sometime ago, ascribed the falling glories of Bombay as a port largely to the obnoxious and unjustifiable town duty on cotton. Attempts are now being made to revive the duty in the case of certain other commodities such as grain.

It is greatly to be regretted that the Bombay Corporation cannot think of any other method of

(*Continued on page 1009*)

THE

1924 1934

MARCH OF PROGRESS

Year ending 30th April.	Business in Force.	Life Fund.
1925	21,24,250	500
1929	1,66,18,620	9,32,900
1933	3,04,83,800	37,94,000

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SOUTH INDIA

PYKARA IN ITS FIRST YEAR

(FROM OUR CORRESPONDENT)

Madras, Oct. 25.

The report of the Electricity Department for 1933-34 enables a sober estimate of the working of the hydro-electric projects in Madras after the flight of fancy and imagination which people naturally indulged in after the inauguration of the Mettur project in its completed form. It should be a matter for great gratification for the Province as a whole that the actual experiences of 1933-34, as shown in the official report, tend only to confirm the glowing picture which was drawn up of the financial results of the project and the immense industrial potentialities which it has opened up for the people of this part of the country as a whole. The more important parts of the report fall into two divisions. The first refers to the actual working of the Pykara scheme in the first year of its operation and the expansion in the supply of electric power up to the end of the year under review. The other refers to the observations of Major Howard regarding the working of the Electricity Department, particularly, from the standpoint of its expansion and its success as a commercial enterprise.

As regards the first, it is encouraging that the actual consumption of electric power supplied through the Pykara project and the revenue derived thereby exceeded the estimates on which the project was originally based. The actual consumption of power in 1933-34 was 9,669,203 units ; and this compares with the estimate of 6,534,000 units. There is naturally a corresponding difference between the revenue of Rs. 1,35,000 actually realised and the original estimate of Rs. 76,000. These results may be attributed to the energy with which the Electrical Department met the competition from the suppliers of rival sources of power. In the areas, in which electric power was first made available, the oil companies anticipated the competition and quoted low prices. This danger was promptly met by the Electrical Department by a revision of rates for low tension power, and a reduction of the rates for tea estates.

The Government even went further and made a modest outlay on the development of the market for electrical power. They sanctioned what is called a Conversion Fund, from which loans were made available for industrial concerns to enable them to change over to the use of electric power. It is reported that the displaced oil engines have been utilised for the establishment of thermal stations for electrical and industrial developments in other centres, with the idea of ultimately connecting them with the major hydro-electric works. But for this fund, the report avers, there would have been considerable delay in the expansion of textile mills in the Coimbatore district. If the department were less modest they might almost have claimed that the establishment of these mills was actually due to the provision of cheap electric power. To quote the words of the report "the existence of this conversion fund coupled with the availability of cheap electric power has at least expedited, if not actually caused, the establishment of four textile mills in the Coimbatore district and three more will probably materialise for the same reason." If this is a sample of expansion of industrial activity which the hydro-electric project will bring about in the future, the prospects of this part of the country are, indeed, enviably rosy.

That the hydro-electric projects are doing for the amenities of domestic life at least as much as they are doing for industrial production is seen in the vast expansion of electric supply companies in towns and municipalities which have but little claim to being industrial centres. According to the report 45 towns have now been supplied electric power for domestic consumption. Of these the supply in 23 are owned by local bodies ; and in the rest the supply of power has been leased to limited business corporations. Major Howard believes that the increased interest taken in the electrification of towns is largely the result of the management of the municipal electrification schemes by the Government Department. If the function of a municipal or local body is to provide the amenities of civic life, then it would follow that with a large scale hydro-electric project actually in operation, the supply of power to the citizens from such a source is at once the right and the duty of such municipalities and local bodies. It is yet too early to say whether the management of electric supply will be better done by the municipality or by a Public Utility Company. Mere theorising on the basis of the experiences of other cities in other provinces and countries would hardly suffice to provide a practical answer to the question. But, generally speaking, it is the duty of the Government to see that Municipalities are afforded every encouragement and means of availing themselves of the institution of the hydro-electric project, to supply electric power for domestic consumption in the areas under their charge.

In view of the storms that swept over South India in recent times, one is naturally tempted to look into the report for any sign of a confession that the project had not been executed in accurate anticipation of the squalls and storms, to which it would be subjected not infrequently. Here, too, the generally heartening tone of the official report is well maintained. It is learned that there has been no significant disturbance to the normal working of the project. In spite of the severities of the weather which South India has known during recent times, the problems that resulted therefrom were singularly free of any complication. The Electrical Department proved itself more than equal to the task which such storms involved for them ; and the problems have been, we are assured, adequately solved. Progress in regard to the expansion of area in which power is being supplied is well-maintained. Many extensions have been made during the period of review and more and more are under project. The proposed extension to Cochin has not met with official acceptance ; for the Department thinks that the load prospects are not favourable.

By far the most interesting part of the administration of he hydro-electric projects is the possibility of changing certain areas from the Mettur to the Pykara project and *vice-versa*. At present Trichinopoly and Srirangam derive their power from Pykara. And one of the main consumers of power, it is expected, will be the South Indian Railway Company, which will utilise electricity in their works and factories in Golden Rock, the Lillooah of the South. Theni, Periyakulam and Bodinayakanur and many places in the Trichinopoly-Negapatam line will, as has been pointed out in these columns on previous occasions, be supplied from the Pykara scheme. If the report of the Mettur hydro-electric scheme is approved, it would supply electricity to places up to Vellore and then the Trichinopoly-Negapatam extension would be switched over from the Pykara to the Mettur project, and a certain amount of power will be released from the Pykara scheme for use in Madura.

For a project so encouraging in the first year of its working, it is essential that the principles of administration should be revised. Consciousness of success in the first year has emboldened Major Howard to make certain definite recommendations, which, one cannot be too sure, will find acceptance with the Government. To mention only the under-

(*Continued on page 1009*)

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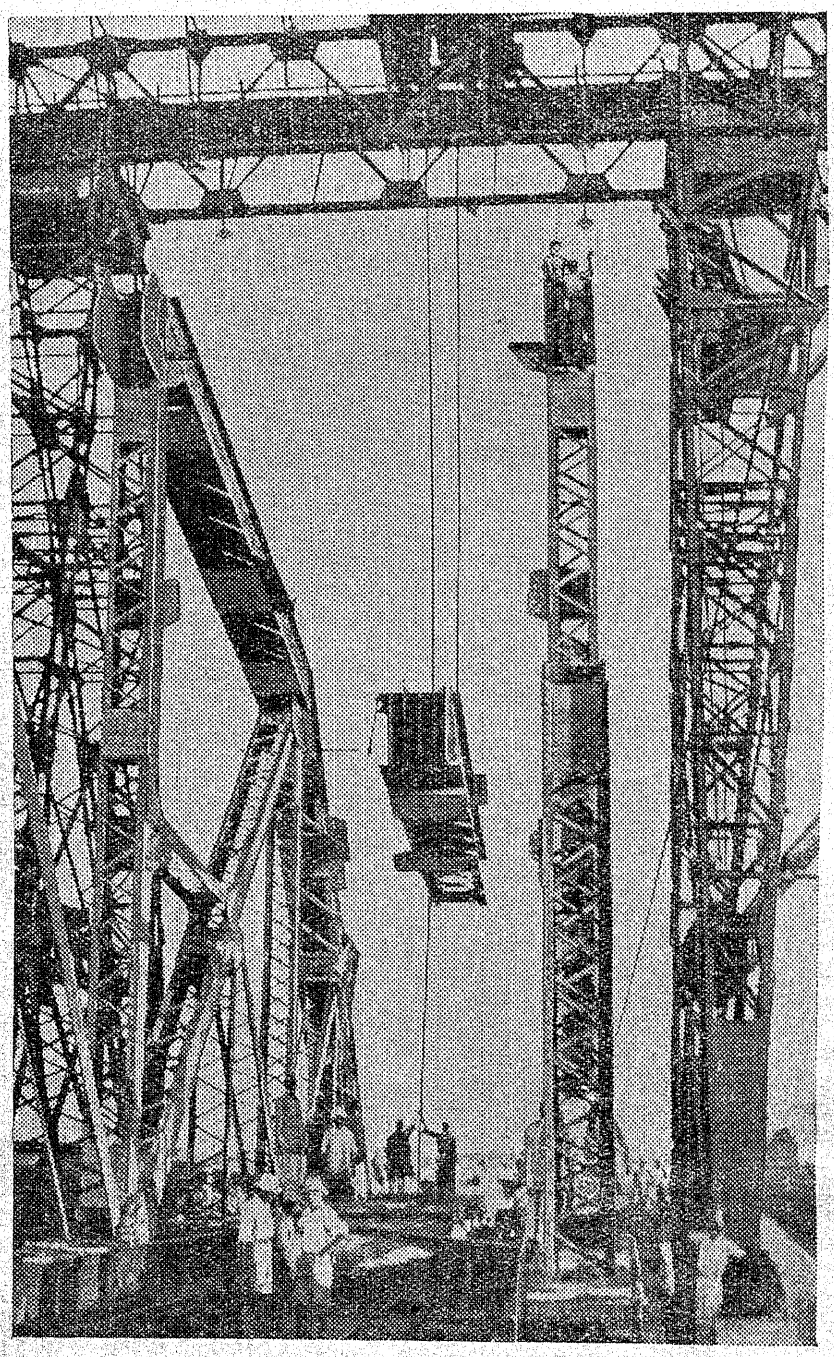

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OVERSEAS' NEWS: By Air Mail

GREAT BRITAIN

THE CHANCELLOR'S SPEECH

When the Chancellor of the Exchequer speaks all England listens. The exalted position which he enjoys, the enormous responsibility which he shoulders as keeper of the public purse, the issues that hang on the success or failure of the fiscal policy which the Cabinet is enjoined by him to adopt, all lend a peculiar significance to all his orations. And it is more so when speculation is already rife regarding the nature and fortunes of the next Budget.

Mr. Chamberlain, in his speech at the annual dinner given by the Lord Mayor to the bankers and merchants of the City, was strangely reticent about the coming Budget. He neither raised the hopes of those who are waiting for a colossal surplus to provide further 'reliefs' for the tax-payer, nor did he strike an unduly pessimistic note to lend moral support to the cynical few who look upon even the most undeniable signs of recovery as due to the miscarriage of definitely disruptive forces. On the whole, the speech was a sober and unimpassioned survey of the national economy as it stood at present, tinged by the scarcely exuberant hope that the little that was achieved would last.

It is hardly to be wondered at that Mr. Chamberlain should have only praise for the conservative and ultra-cautious policy by which the National Government was fighting the depression. The policy may lack in dramatic sensationalism but, according to the Chancellor, it has 'delivered the goods.' He argues from the rise in the index figures for different industries, notably textiles, engineering and shipbuilding, iron and steel and non-ferrous metals, that the outlook is by no means as dark as before. It is true that unemployment figures are still unsatisfactory but Mr. Chamberlain meets this implied charge with the familiar plea of increased mechanisation in modern industrial methods.

That Mr. Chamberlain is not merely a dutiful and loyal upholder of the policy of his party but is fully alive to the implications of a complex economic situation was proved by his reference to the increasing difficulties in the sphere of international trade and to the growing weakness of sterling. By far the most important part of Mr. Chamberlain's speech is that which refers to the Government's policy in regard to the exchanges. In view of the recent rumours regarding stabilisation *pourparlers* between America and Britain, it is well that the Chancellor of the Exchequer has disowned all intentions of immediate stabilisation. Likewise he has given the lie to the other report that the British Control was endeavouring to bring about the old parity between dollar and sterling. The official policy was clearly stated to be one of ironing out excessive fluctuations, while being ready to explore through private talks the chances of an agreement with foreign countries. That all ideas of immediate stabilisation are foreign to the Government is best seen in the emphasis which Mr. Chamberlain laid on the consolidation of the sterling bloc and the establishment of control banks in the Empire countries.

The hearers of Mr. Chamberlain waited in vain for a hint as to the nature of the next Budget. But it did not come. And perhaps, after all, it is best that the hard-pressed Chancellor of the Exchequer should not be robbed of the all too rare pleasure of springing an agreeable surprise once a year. The indications of improvement in the industrial outlook are not so abundant that the country can afford to commence the jollifications nearly half a year in advance of the Budget.

The Next Budget.

But speculation as to the next budget goes on apace. The ordinary Revenue and Expenditure returns for the first six months of the current financial year are out and already wiseacres are busy forecasting the probable surplus that the year may yield.

Revenue in the half year amounted to £273,883,086 and expenditure to £328,526,930, the half-yearly deficit being £54,643,844. This is higher than the deficit at the corresponding period last year by £6,053,689, but since last year yielded a comfortable surplus of over £31,000,000 in spite of an ill-visaged half-way house, it is assumed that the current year will also end equally propitiously.

Indeed, there are several encouraging signs. Customs receipts are mounting up faster than budget expectations. Budget estimates provided for £4,470,000 more than in 1933-34 and already the corresponding increase is £3,992,000. Even that fortuitous item, estate duties, has not failed the Chancellor and there is a shortfall of only £4,090,000 under this head. There is yet a half-year left for patriotic millionaires to die better than they have lived and help to balance the national budget. Excise, however, has not ivled up to expectations, but surely the beer-loving Britisher will not allow any startling disappointment under this head. The six-penny 'relief' in the income-tax is making a perceptible impression on the revenue ; but the increase anticipated was a conservative £12,000,000 of which £7,500,000 has already been realised. It may be assumed, therefore, that the Budget is shaping, more or less, on the lines anticipated. And since, despite any optimism that improving trade may have engendered, the budget was drawn up on a strictly conservative scale, the margin of safety provided is ample and it is almost safe to conclude that the year will end with a comfortable surplus. But since any speck on the political sky may portend a storm and disaster and since the international horizon is by no means crystal clear it would be premature to forecast the results six months ahead.

Unemployment.

But signs are definitely improving all round. For the first time since May, unemployment shows a substantial decrease. The monthly return published by the Ministry of Labour should put heart into the administration who were growing uneasy at the spectacle of a slow, but steady, swelling of the ranks of the unemployed.

On September 24 last there were approximately 10,233,000 insured persons aged 16-64 in employment in Great Britain. This is 63,000 better than August and 352,000 better than a year before. The number of unemployed persons on the register on September 24 were 1,647,673 wholly unemployed, 352,696 temporarily stopped and 81,618 normally in casual employment, a total of 2,081,987. This is 54,591 less than the number on August 20 and 254,740 less than a year ago.

Changes in the state of unemployment in the different industrits are shown in the following table, the comparison being between the September return and the August return:

Coal mining	−48,648
Woollen and worsted ...	−13,543
Boots and shoes	−10,809
Cotton	−7,726
Pottery	−6,425
Iron and steel	−3,067
Hosiery	−2,920
Distributive trade	+12,319
Hotel, etc.	+10,007
Building	+8,464
Public works	+2,151
Shipping	+1,448

There is perhaps a special reason for all the outstanding improvements. Thus the acceleration of the work in the mines following the settlement of the South Wales dispute probably accounts for the greatly improved figures for coal mining. But the well-distributed nature of the improvement goes to prove that the growing purchasing power of the average Britisher must have given a fiillip to trade generally. Even the de-

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cline in building and public works contracting is not as steep as one would expect at this time of the year. If the present tendency holds, there are definite grounds for hope for a real and lasting recovery.

The Coal Dispute.

Fortunately for England, the settlement, at the eleventh hour, of the Coal Dispute averted a serious setback in the progress of recovery. The harm that has resulted is already considerable for the fear among customers of an interruption of supplies has caused a diversion of orders from the district and has enabled foreign competitors to make serious in-roads into the already attenuated trade. But the psychological effect of a settlement without recourse to more disruptive tactics should be great and it should be a feather in the cap of the administration that it can successfully intervene in a serious trade dispute fraught with disastrous possibilities. Mr. Ernest Brown, the Secretary for Mines, deserves the congratulations of the whole country for the capable way he has handled a situation which was quickly getting out of hand.

The successful conclusion of the coal dispute improves the prospects of the negotiations now proceeding in London and shortly to be carried on at Warsaw for a trade agreement between England and Poland. Polish competition has been the largest thorn in the side of Britain's coal industry and the protracted wrangling between owners and miners, now happily concluded, tended to strengthen the hands of the competitor. The efforts of British delegates to wrest substantial concession from Poland in return for the large share of foreign markets which Polish coal enjoys are believed to have a fair chance of succeeding. The balance of trade has for some time past been heavily in favour of Poland, to the extent, in fact, of about £4,000,000 a year. An attempt is being made by increasing the import of herrings and motor cars into Poland to bring about a more equitable adjustment of the balance. Separate negotiations for an understanding in regard to the competition of British and Polish coal in overseas markets will take place in Warsaw. All this is to the good and England has an undoubted reputation for driving a hard bargain. But will Poland relent?

U. S. A.

NEW DRIVE IN THE NEW DEAL

The Recovery Administration is fast settling to its new collar. The retirement of General Johnson therefrom and the ascendency of Mr. Donald Richburg have not occasioned any brtak in the policy of its pursuit though from the manner in which General Johnson left the picture one would have thought otherwise. A weekly appraisement of economic developments of America is not an easy task. For never has any one government attempted so much at the same time. When a number of at once formidable and intricate problems are attacked and tackled at the same time a uniform progress all along the line is well nigh impossible. An improvement in one direction is often countered by a set-back in another. But in the case of the Recovery Administration in America there have been weeks in which the Administration's schemes suffered a setback and weeks in which the majority registered an advance. The last fortnight, one is happy to find, may be classed under the latter category. Not that there are no black spots, but what matters in America of to-day is the general feeling that is left in the public mind, whether it is one of confidence or apprehension that the complications are increasing and must lead to an utter betrayal, however far away in the future it may be. The latter feeling does get a hold on the public mind sometimes.

President wins new convert.

During the period under review it is the former that is ruling strong. Apart from certain improvements in the situation, this feeling might be attributed to the continued presence of the President at the capital. For public opinion is formed not so much on an appraisement of the essential advantages and difficulties of the Administration but rather on the threats which are hurled from time to time by powerful interests. Now it is Wall Street. At another time it might be the bankers. At the beginning it might be the courts, or big business or the Federal Reserve Banks. A public that is by no means confident of an early accomplishment of the Herculean tasks which President Roosevelt has so cheerfully taken on himself is naturally unnerved by every sign of defiance shown by men who count. When President Roosevelt is at the capital he has a way of disarming unfriendly critics. And one of his remarkable triumphs occurred this week, when he won Mr. Hearst of the powerful Hearst Press to his side. After an interview with the President Mr. Hearst has declared that it is businessmen who had retarded the recovery by skulking back from the President's plan, and that hearafter business must do its part in bringing about the success of the President's efforts. He has also pointed out that if recovery should be delayed by the recalcitrance of businessmen, the Government would be obliged to resort to inflationary measures, that is, the persistence of businessmen in their former attitude would mean that they would be bringing unto themselves the very danger which they try to avoid. It is not clear what following Mr. Hearst has among the businessmen. But it is in the power of the press to create opinion. Mr. Hearst's conversion to the New Deal should prove of great moment to its fortunes in the future. It is also learned during the week that the President is evolving a scheme by which he would do to the bankers what he has done to Mr. Hearst. But not even the vaguest idea of what the scheme would look like is yet available. It is said that the whole scheme will be announced in the President's speech to the Institute of Bankers on October 15.

Price Rising and Stabilisation.

While thus the President is broadening the basis of support for the success of the Recovery Campaign, Mr. Donald Richburg and Miss Perkins are busy discussing the revision of the principal measures constituting the Recovery programme. Lately, the President himself has met the N. R. A. Committee and discussed the outstanding questions. The principal measures under consideration are firstly, further inflation with a view to raising the general level of prices. Secondly, an alteration in working hours with a view to expansion of employment and the reduction of the outlay on direct relief. Regarding the former the President himself discussed on October 10 the question of price level stabilisation with the press correspondents when they paid their weekly visit to his house. The President is positive that no attempt could be made to stabilise the price level until the commodity prices had risen further than they had already done.

Re-financing not a failure.

In view of the feeling which had gained currency in and about the time of the refinancing programme of the Treasury that the President was inclined to give up the idea of further inflation and was even prepared to countenance the talk of deflation, it is necessary to examine the statement of the President to the Press correspondents a little more closely. Mr. Roosevelt leaves no room for doubt that he is satisfied with the progress which has been made in the past eighteen months. Equally, he assured the country that he had no hide-bound ideas of what should be done to make further progress along the line. The Press correspondents tried to draw him out on the question of further

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reduction in the gold content of the dollar. With characteristic modesty, Mr. Roosevelt disclaimed all competence to give a definite opinion on the matter. He was not unduly anxious to dispel the apprehensions that the opponents of inflation might have in this regard. To understand this statement completely it is necessary to add that previous reports about the results of the Government's refinancing programme were unduly pessimistic. The Treasury Department announced on October 7 that 915 millions of dollars out of the 1,215 millions of the Liberty Loans had been converted to lower interest securities. It is understood that in another two days the Treasury hopes to be able to bring about the conversion of the remaining 300 millions. After that the holders will be able to obtain payments in cash out of the treasury cash balance of 2,184 millions. The savings as a result of the conditions already effected amount to 15 million dollars per year. With so much of the work of conversion actually accomplished it would not be true hereafter to suggest that the Administration would be swayed in its monetary policy by considerations for the refinancing programme.

More Cut in Working Hours ?

As for the second question of alteration in working hours, Mr. Donald Richburg seems to be quite in favou, of reducing them and expanding employment. He has, it might be noted, shown the same spirit of militant intolerance of criticism as General Johnson in a speech at a Rotary Club. Mr. Richburg declared that the American Government has not effected more regulation of business in its entire Recovery Programme than the big business corporations. The suggestion probably is that a Government which attempts so much as the American Administration is now doing has ample justification for interfering much more in business than it has already done. So that, there is still more interference in store for American business. The Administration is by no means scared of public expenditure. It is in no mood to make a fetish of balancing the budget. But it is always touchy about outlay in direct relief to the unemployed. It is therefore understandable that it should seek to earmark the same amount for other purposes which would have the effect of expanding employment. Mr. Richburg probably is in favour of effecting another cut in working hours. Miss Perkins who approaches this problem from the standpoint of labour has been working hard at a comprehensive design and unified insurance programme for the protection of the individual from all the hazards of modern life, unemployment, exceeding ill health, old age and premature death. She declared in a speech at San Francisco that such a scheme will be enacted during the next session of the Congress based on the report of the Committee of Economic Security to be issued at the beginning of December.

Silver Purchase and Chinese Protest.

While, thus, there is a more hopeful outlook in general in the Recovery Administration there is one embarrassing factor which should not be overlooked or underrated. In pursuit of the silver policy the Administration have now met with an unexpected obstacle in the shape of the note of protest from China. Though China has long been regarded as the principal beneficiary of every improvement in the price of silver she has now awakened to the danger which the high price of the white metal has for her foreign trade and her standard of living. It should not be difficult to understand that a higher price for silver will cause not only an appreciation of the value of the Chinese Currency but also a depletion of the silver stocks, and a consequent deflation. America should find it hard to define a policy which while effecting an inflation and a depreciation of the exchange at home causes quite the opposite in China. The Treasury's view is that the Silver policy has been designed to offset the excess of exports over imports which America is now experiencing. In other words, by purchasing silver from abroad America is creating the means of payment for her creditors. While this sounds very obliging, China's objections are unaffected by this explanation. That the Treasury and the Department of State which have to deal with China's Protest do not underrate the difficulties of finding a suitable reply is seen in the extraordinary long time which they are taking over the task. Mr. Cordell Hull is reputed to be entrusted with this task. Meanwhile, it is of interest to note that the Treasury figures published during the week-end and quoted by Reuter reveal an increase of $134,000,000 in circulation for the two months since the inauguration of the new silver policy. Outstanding Federal Reserve Bank notes have increased to $77,351,000. The difference represents the probable total of the new silver certificates reaching the public.

YUGOSLAVIA

DEATH OF KING ALEXANDER

The Marseilles outrage has caused a profound shock throughout the Continent. Removing as it has done two of the foremost statesmen who have occupied key positions on the Continent, the shock has been all the more severe. People in almost every country were reminded of similar tragic events two decades ago, which set the whole world aflame. Everywhere people wait in breathless suspense to see if the bullets discharged by the Croatian fanatic should help to ignite the explosive material that Europe only too fully abounds in at present. For, despite the efforts of the League of Nations and the Disarmament Conferences, the world to-day is no nearer to peace than it was twenty years ago. The tragic experience of the last war and the consequences, political and economic, of that world conflagration have not served to make politicians wiser. The war mentality is still as real as it was in 1914 and the major powers on the Continent have kept the war bogey always alive. The sudden accession of strength to Germany and the dashing manner in which the old institutions have been discarded before the rising tide of nationalism, have never been taken as the natural outcome of a state of despair and despondency into which Germany had sunk soon after the war. The alliance between Poland and Germany has been interpreted by foreign powers as inimical to the cause of peace. Italy has only too often been reminded by her Dictator of the necessity of being prepared for war "not of tomorrow, but of to-day." The entry of the Soviet into the League Assembly has been suspected as having been engineered by France, to strengthen her hands against the potentialities for evil of the Polish-German non-Agrarian Pact. The proposals of the Eastern Locarno are only strategical movements of the pawn on the political chess-board.

Living as the world does, thus, on the edge of a volcano, this fear of an eruption is understandable. Some months back when Dr. Dollfuss was bled to death, the world was precisely in the same state of excitement as it is now. And from the strategic point of view Yugoslavia is not in any way less important than Austria. While the maintenance of the independence of Austria may be a matter of vital importance to the powers for the preservation of peace on the Continent, it cannot be forgotten that Yugoslavia was essentially a strategic creation, effected partly at the expense of Italy which waited in vain at Versailles for the fulfilment of the promises made to her on her entry into the war in regard to Dalmatia and the Adriatic generally. The French had been a

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powerful influence in pre-war Serbia, in accordance with the pan-slav policy of the Franco-Russian alliance, whereas the British interest has been concentrated in Croatia and was centred at Zagreb. The stability of this new State is as essential as that of Austria, and when it threatened to give way under the weight of minority problems, it was giving considerable anxiety to Italy.

The international consequences of the death of the Yugoslavian Royal Dictator cannot, therefore, fail to be noticed. King Alexander's motive in visiting France was to investigate the possibilities of Yugoslavia's participation in the markedly improved Franco-Italian relations. The French Foreign Minister was to haye formulated some sort of general policy towards the status of Austria, during his visit to Rome about the end of this month. This general policy which was calculated to be acceptable to both Italy and Yugolavia was regarded as conducive to a *rapproachment* between Italy and Yugoslavia. The death of both of these statesmen at a critical stage, leaves one in doubt as to how far the negotiations will succeed. Will it be hampered, now the chief sponsor and conciliator is no more? Will M. Barthou's successor pick up the threads from where they were left, and follow them to a successful end?

It is perhaps difficult to say. The Duce's speech at Milan, last week, was of course intended as an overture to the late King Alexander. He is also reported to have said in the course of the speech that "precise de facto conditions exist" for an Italo-Yugoslav understanding. Considering how scrupulously he has avoided any reference to the relations between France and Yugoslavia, on former occasions, it may be taken that there has been a distinct change of attitude. But it should be remembered that there has been a campaign in the Yugoslavian Press to prove that the Croatian terrorists who were responsible for the death of the King have been receiving assistance from Italy. The heavy reinforcement of the Italian garrison at Zena, an Adriatic Port, has also not helped towards promoting cordial relations between the two countries. It also appears that the Croatian fanatic was in the list of names handed to the League of Nations by the Yugoslavian Government of terrorists seeking refuge in Austria. It is also reported that on personal examination of the assassin, it transpired that such terrorists received "not only toleration but even collaboration" from the Hungarian Government. There have also been severe allegations against the inadequacy of the police arrangements in Marseilles on the day of King Alexander's arrival. There have, of course, been denials both from the Italian and the Hungarian Governments of any complicity either avowed or open in the tragic assassinations. Though for the immediate future such mutual recriminations may impede the progress of negotiations for cordial understanding, owing to the nearness of the outrage, it is to be hoped that in the long run, the good work begun by M. Barthou would not be allowed to fade away.

More than the international consequences, the internal repercussions in the State are causing some concern to diplomats. Yugoslavia is the kingdom of the Serbs, Croats and Slovenes, created out of the old kingdoms of Serbia and Montenegro and the neighbouring parts of the Austro-Hungarian Empire inhabited by people of Slavonic race and speech. Even before the new kngdom was established, the struggle had begun between the old Serbs who wished to make it simply old Serbia writ large and to govern the new province by a centralised system under exclusive Serb dominance, and the National Committees and Assemblies of the emancipated Austro-Hungarian provinces. Post-war Yugoslavia is essentially a heterogeneous group of territories. The Serbs form hardly more than a third of the population, there are about three million Croats, one million Slovenes, as also many Magyars, many Albanians and some Roumanian speaking population. The more advanced peoples of the new northern provinces keenly resent a form of established government, which in effect amounts to Serbian dominance. This question of centralisation versus some degree of local autonomy has dominated Yugoslav politics ever since the creation of the enlarged kingdom.

After trying Parliamentary institutions for sometime, the King found that they were incapable of overcoming the tribal antipathies and of evolving a new nation. The previous parliamentary institution meant in effect a Serbian hegemony, maintained by military force and it was creating a deadly feud between Serbs and Croats. Being, therefore, convinced that a dictatorship alone was suited to the State, he effected a royal coup d'etat in 1929 by suspending the constitution and dissolving the Parliament.

The new regime did much in a short time to increase administrative efficiency and deal with financial problems. Heavy cuts were made in the Civil Services, a start was made with the reduction of the seven legal codes to a uniform system and a special court was set up to deal with offences against the Defence of the Realm Act. Corruption was rife among officials and strong measures were taken against it including suppression of certain public bodies. With a forcefulness characteristic of a dictator, all the Croat and Slovene parties were dissolved; a censorship was established and papers suppressed and punished for free criticism while drastc penalties were imposed for political agitation.

The discordant element was thus kept well under check and though there was a certain amount of resentment towards this highhanded policy especially among the Croats, it cannot be doubted that the State had benefitted by the dictatorship. Now that the strong ruling hand has been removed the discordant elements may once again gain the upper hand. A Regency of three has been set up including two Croats. Naturally the policy of the Regency should therefore be conciliatory towards the Croats. If the Serbian corps of officials are strong enough, they may effect a military coup and endeavour to establish the Serbain he Gemony. If the Croats are, however, too strong for the Serbs, their attention might be diverted by deliberately launching some foreign military operations. In any case it is probable that unless moderation prevails, the danger of a civil war between the various factors is not very remote. Will the Regency rise to the occasion to keep the affairs from developing to such a pitch?

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CALCUTTA

GATEWAY OF INDIA

(*Continued from page 1001*)

balancing their budget but must needs jeopardise the reputation and prospects of Bombay as a port. A town duty on any commodity or commodities is, perhaps, the worst stigma that can attach to a port. It is almost a warning to the merchants to go to some other port. Never like this will Bombay regain her one-time glory as a seaport. It is a pity that the immediate necessity of balancing the budget should so cloud the vision of the City Fathers that they should contemplate taking a step which cannot but be greatly detrimental to the prosperity of Bombay in the long run. Surely, the possibility of retrenchment and curtailment of expenditure has not been completely exhausted. The scale of expenditure on the amenities of town life, for instance, can well afford to bear the axe.

SOUTH INDIA

(*Continued from page 1003*)

lying principle of Major Howard's recommendations, Major Howard believes that in hydro-electric projects the Government have really embarked on a vast commercial enterprise, the success or failure of which is a matter of the greatest concern to the Government. Apart from the question of bringing about an expansion of industrial activity, the failure of the project would be a serious loss to the tax-payer ; and even the Government, considered apart from the people, would find it difficult to run their day-to-day administration. The Government, therefore, should, in the opinion of Major Howard, be prepared to regard the hydro-electric project as a commercial enterprise and provide the requisites necessary for its success as such. This means that the administration of the Electricity Department should be free from those obsessions of financial and administrative control, which, perhaps, are appropriate to ordinary Government Departments, but are quite inimical to efficiency in the working of a commercial enterprise.

THE GREAT DEPRESSION

(*Continued from page 995*)

knowledge to any definite use. The value of Professor Robbins's thesis as a scientific study would have been considerably enhanced, if he had resisted the temptation to prescribe remedies for the depression. For if it is true that a mere return to the past is not possible, any prescription of remedy presupposes the desirability of creating a certain set of conditions. As such it involves a subjective valuation which, Professor Robbins is the foremost to declare, it is not the function of an economist to determine. It might he said that the Professor does not select any particular set of values when he advocates a return to *laissez-faire.* But this would be only to indulge in casuistry ; for it is well-known that *laissez-faire* involves a considerable degree of unconcern for certain aspirations of the working classes in all countries and the backward nations. The stability which Professor Robbins seeks to attain, he defines as "a structure of industry which can change without recurrent catastrophe." Professor Robbins forgets that those, who are trying new experiments in economic policy, are aiming at something more than freedom from *recurrent catastrophe.* His criticism of most of the economic policies of the present day is vitiated by lack of reference to the objectives of such policies. On the other hand, Professor Robbins assumes that, in all these cases, the aim is the expansion of business on the old lines. No one will think of questioning the correctness of Professor Robbins's view that the exceptional severity and prolongation of the present depression were due to the increasing rigidity of the economic structure.

* * *

But one would expect that a writer like Professor Robbins, with such a training in scientific thought, to examine the objectives which the world, placed as it is after the dislocation caused by the depression, could consider and choose from. If he had devoted a chapter or two to this question, he would have given due importance to the human costs involved in seeking recovery through deflation and to the aspirations of backward nations to secure a balance in their national economies other than the mere equilibrium of foreign payments. Whether or not these objectives show a better sense of values or the methods now pursued are calculated to secure such objectives, it is certain that no criticism of such methods can be sound which tacitly ignores the growing change in the ends of economic policy.

BOOKING OFFICE FOR AIR TRANSPORT

One of the reasons for the strangeness of aerial transport is that one sees so little of it in one's daily rounds in the city. The Indian National Airways Ltd., who who represent Indian Trans-Continental Airways Ltd., have made a welcome change in opening an attractive office at 16, Government Place East, for the purpose of passenger bookings on the three airways in question, and a passengers' waiting room. The latter will be used by Indian National Airways' Dacca service passengers for whom the Company are henceforward providing transport from the City Office out to Dum Dum at a very nominal charge of Rs. 2 per head. This is an entirely new departure and is probably the first Airways' Booking office in India of its kind, from which passengers will be able to procure information and secure their requirements by way of air transport to all principal points of the Empire.

This new office is excellently situated for both residential, trade and commercial interests and the public will, doubtless, utilize it freely for enquiries in connection with air transport and air mail arrivals.

CLIVE STREET GOSSIP

(*Continued from page 998*)

common occurrence and is a factor which we should take into account. In other words, we have to be prepared for the contingency of a few—may be a very small minority—shareholders standing out as dissentients. What should the Company do against such a contingency? It seems to me that the solution is simple. Firstly, the Company should undertake that in the case of second preference shareholders, who are not prepared to accept ordinary shares, they will be paid off the actual amount of arrears of dividend outstanding on the day this scheme is adopted. Secondly, the Company should at the same time arrange for an underwriting arrangement, whereby all ordinary shares not taken up by the preference shareholders will be subscribed and paid for by the underwriter at a specified price. I have some experience of underwriting. In my days my firm has disposed of one crore worth of shares in less than six hours. Were I in business, I would not hesitate to put my signature to the required underwriting agreement in connection with this scheme. The Shareholders' Association is not a cantankerous body. It has proved itself capable of constructive criticism, so much so that the sternest critics of the Imperial Bank administration in 1931 were the recipients of generous compliments from the Chairman at the next annual meeting. Mr. Davar and his friends will wholeheartedly canvass support for the scheme outlined by me. Its adoption will mean that the foes of 1934 will be the cordial friends of 1935. And why should shareholders nurse imaginary grievances when the tale told by the balance-sheet is so cheery?

"EAVESDROPPER."

JUTE AND JUTE GOODS

JUTE

Calcutta, Oct. 25.

Opening after the holidays, the jute market has ruled quiet but steady. December futures are quoted at Rs. 27-8 while there are buyers for ready Firsts at Rs. 25-8, sellers quoting four annas more. The arrivals of jute this season have been unusually heavy and therefore the holders of loose jute are always keen on business. Mills are buying at every decline, but in view of heavy selling pressure, they are not willing to increase their buying limit. During the holidays there was fairly good business in the London market and a major part of October requirements have been bought near about £15. There is a distinct tendency of resistance at declines, but only poor support is forthcoming to maintain the top levels.

Quotations:—

Calcutta

Date	Firsts.	Lightnings	E. I. J. Futures
	Rs. A. P.	Rs. A. P.	Rs. A. P.
October 11th ...	26 12 0	...	28 8 0
,, 12th ...	...	...	...
,, 13th ...	26 0 0	22 0 0	27 12 0
,, 19th ...	...	...	...
,, 20th ...	25 0 0	...	27 0 0
,, 24th ...	25 8 0	20 12 0	26 14 0

London

	First Marks Ready	Sept.-Oct.	Lightnings
	£. s. d.	£. s. d.	£. s. d.
October 10th ...	14 18 9	14 18 9	13 7 6
,, 11th ...	15 2 6	15 2 6	13 10 0
,, 12th ...	15 2 6	15 5 0	13 10 0
,, 13th ...	15 5 0	15 0 0	13 8 9
,, 19th ...	14 17 6	15 0 0	13 2 6
,, 20th ...	14 17 6	15 0 0	13 2 6

Arrivals into Calcutta of Jute Raw:—

	(In thousands of Bales)
During the week ended Oct. 13, 1934 ...	186
Corresponding week of 1933	367
Increase (+) or Decrease (−)	−181
From 1st July to Oct. 13, 1934	3,022
Corresponding period of 1933	2,864
Increase (+) or Decrease (−)	+154
During the week ended Oct. 20, 1934 ...	166
Corresponding week of 1933	317
Increase (+) or Decrease (−)	−151
From 1st July to Oct. 20, 1934	3,188
Corresponding period of 1933	3,181
Increase (+) or Decrease (−)	+7

Exports from Calcutta and Chittagong:—

During the week ended Oct, 13, 1934 ...	26
Corresponding week of 1933	43
Increase (+) or Decrease (−)	−17
From 1st July to Oct. 13, 1934	967
Corresponding period of 1933	1,224
Increase (+) or Decrease (−)	−255
During the week ended Oct. 20, 1934 ...	36
Corresponding week of 1933	29
Increase (+) or Decrease (−)	+7
From 1st July to Oct. 20, 1934	1,005
Corresponding period of 1933	1,253
Increase (+) or Decrease (−)	−248

JUTE MANUFACTURES

Calcutta, Oct. 25.

Very steady conditions prevailed in the hessians market towards the close of the week. The quotations for nine porter ready were Rs. 8-13 and for eleven porters Rs. 11-3. There has been a heavy covering business for near positions. Mills have, however, sold at Rs. 8-8 for January/June next year and are inclined to sell at a further rise. The covering business is mostly over and long bulls have been able to unload a good part of their holdings.

Heavy goods market was rather easy, the strength that was noticeable was only in sympathy with the hessians. Business was done in B. Twills at Rs. 24-10 and plain Cees at Rs. 25-6. Liverpools for October were done at Rs. 27-12.

Quotations:—

Calcutta

Date	9 Porters Rs. A. P.	11 Porters. Rs. A. P.
October 11th	8 12 0	11 2 0
,, 12th	...	...
,, 13th	8 11 0	11 1 0
,, 19th	8 11 0	11 1 0
,, 20th	8 11 0	11 1 0
,, 24th	...	...

New York

Date	9 Porters	11 Porters
October 10th	4.50	5.90
,, 11th	4.50	5.90
,, 12th	...	...
,, 13th	4.50	5.90
,, 19th	4.50	5.85
,, 20th	4.50	5.85

Total reported sales for the fortnight ending Saturday the 20th October, 1934.

	This and next month. Yds.	Forward. Yds.
Hessians ...	1,12,95,259	2,40,37,080
Twills ...	44,14,411	1,87,61,477
Plains ...	86,87,409	3,56,14,477

Exports of Jute Goods from Calcutta:—

Jute Bags	(In thousands of bags) Sacking	Hessian
During the week ended Oct 13, 1934 ...	2,140	725
Corresponding week of 1933	2,528	604
Increase (+) Decrease (−)	−388	+121
From 1st Jan. to Oct. 13, 1934 ...	220,353	78,450
Corresponding period of 1933 ...	230,269	75,627
Increase (+) Decrease (−)	−9,916	+2,823
During the week ended Oct. 20, 1934 ...	1,384	507
Corresponding week of 1933	6,463	529
Increase (+) Decrease (−)	−5,079	−22
From 1st Jan. to Oct. 20, 1934 ...	221,737	78,957
Corresponding period of 1933 ...	236,732	76,166
Increase (+) Decrease (−)	−14,995	+2,791

Jute Cloth

	(In thousands of yds). Sacking	Hessian
During the week ended Oct. 13, 1934 ...	24	4,928
Corresponding week of 1933	107	10,077
Increase (+) Decrease (−)	−83	−5,149
From 1st Jan. to Oct. 13, 1934 ...	26,326	758,288
Corresponding period of 1933 ...	28,701	810,027
Increase (+) Decrease (−)	−23,75	−51,739
During the week ended Oct. 20, 1934 ...	21	7,543
Corresponding week of 1933	248	5,474
Increase (+) Decrease (−)	−227	+2,069
From 1st Jan. to Oct. 2, 1934 ...	26,347	765,831
Corresponding period of 1933 ...	28,949	815,501
Increase (+) Decrease (−)	−2,602	−49,770

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COTTON AND COTTON GOODS

COTTON

Calcutta, Oct. 25.

There has not been much change in the Cotton Market during the period under review. Broach April/May has ruled within a range of 2/3 rupees taking Rs. 210/- as the mean price. There has been a paucity of contracts and consequently a tighter tone is prevalent. But both the trade and speculation are not lending support in face of prospects of larger 1935 crop anticipation from South States. The undertone is, however, fully steady and purchases at declines will prove advantageous for short profits.

According to the All-India second cotton forecast for 1934-35 the total area under Cotton is estimated at 20,365,000 acres or about 3 per cent. more than the revised final figures of last year. Taking into consideration the arrivals in port towns it appears that the final estimate may reveal a higher figure than the present one.

Messrs. James F. Hutton & Co., Manchester, in their weekly cotton market report dated October 10 say :—

The Bureau report issued this week indicated returns of 9,443,000 bales for production against 9,252,000 bales last month, whilst the condition was given at 55.9 per cent. compared with 53.8. The amount ginned to date stands at 4,958,000 bales as compared with 3,131,000 bales last month. The position is practically as anticipated and although a slight drop in values was expected by many traders it was realized at the same time that latterly the level of prices had been discounted to a large extent. It is possible that trade may expand when prices have adjusted themselves completely to the new details of the supply position, but dealings this week have not suggested that any great volume of business is likely to develop. Now that the crop estimate figures have been published it is hoped that those overseas buyers who have been withholding their commitments will cover whilst the market is steady. Indications of potential demand from India have been especially disappointing. A few orders have been placed for dhooties and mulls from Calcutta, also the more expensive fancy cloths. Light whites and shirtings have been in demand for Karachi but the business has been only small. Bombay and the larger up-country markets have been quiet and only a trifling turnover has resulted in dyed goods and prints. Both voiles and fancies have been in request for Rangoon and offers for fancies for Hong Kong have been more widely distributed, while both grey and white shirtings have received some attention for the Straits Settlements.

A spell of prosperity is passing over the piecegoods section in Bombay. A huge drop of unsold stocks to the almost record figures of 60,000 bales in the Bombay mills is reported and their order books are carrying 1⅝ lakh bales.

Indian mills are capturing the lion's share of the Japanese piecegoods business, which has been restricted to an annual import of 400 million yards or about 8 per cent. of India's total requirements.

Karachi's foreign trade in September showed an increase under cotton manufactures of Rs. 13,64,583 compared with the corresponding period last year. The total imports of piecegoods during six months ended September 1934 amounted to 106¼ million yards valued at Rs. 1.91 crores, showing an increase of 25 per cent. in quantity and 37 per cent. in value compared with last year, the United Kingdom's share being 87 million yards valued at Rs. 1.58 crores, an increase of 36 per cent. in quantity and 41 per cent. in value, while that of Japan was 17¼ million yards valued at Rs. 27 lakhs, a decrease of 12 per cent. in quantity and an increase of 2 per cent. in value.

COTTON FORECAST

The following is the second cotton forecast, 1934-35, published by the Director-General of Commercial Intelligence and Statistics, Government of India :—

	Thousand Acres.
All-India	20,365
Trade Descriptions :—	
Oomras	9,787
Bengals	3,675
Dholleras	2,436
Broach	1,293
Americans	896
Others	2,278

Increase 3 per cent. as compared with corresponding forecast (revised) last year.

Quotations :—

Bombay

Date	Broach (Apl.-May) Rs. A. P.	Bengal (December) Rs. A. P.	Oomra (December) Rs A. P.
October 11th ...	208 0 0	132 0 0	179 4 0
,, 12th ...	211 8 0	135 8 0	182 8 0
,, 13th ...	210 12 0	135 0 0	182 4 0
,, 19th ...	211 0 0	134 4 0	182 8 0
,, 20th ...	209 0 0	132 12 0	180 0 0
,, 24th			

Liverpool

Date	Fully Middling Spot.	Egyptian F.G.F. Sakellarides.
October 10th	6.74	7.87
,, 11th	6.88	...
,, 12th	6.96	8.10
,, 13th	6.94	8.03
,, 19th	6.97	8.33
,, 20th	6.93	8.16

New York

Date.	Middling Spot	December
October 10th	12.40	...
,, 11th	12.65	12.45
,, 12th	...	...
,, 13th	12.55	12.32
,, 19th	12.50	12.29
,, 20th	12.50	12.28

World

	This week Oct. 5 1934	Last week Sept. 28 1934	A year ago.
Total Brought into sight ...	444	424	677
Since 1st August, 1933 ...	2,243	1,799	3,239
American visible supply ...	6.014	5,785	7,413
Stocks at Liverpool ...	962	967	842
Stocks at New York ...	2,848	2,791	3,604
Stocks at U.S.A. Ports ...	54	54	117
Stocks at Interior Towns ...	1,542	1,440	1,503
Forwarded to World's Mills ...	215	198	314
Since 1st August, 1934 ...	1,547	1,332	2,379

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has completed twenty-five years of soundly managed operation and substantial growth. The following figures measure the consistent advance in the Company's progress :—

Year	Income Rs.	Reserves Rs.	Dividend Paid.
1908	71,821	35,000	5%
1911	61,369	1,23,000	7½%
1916	71,812	2,11,121	6¼%
1921	91,378	3,14,000	7½%
1926	87,829	5,75,000	13¾%
1932	1,36,414	7,48,000	15 %

Total Funds Exceed Rs. 12,00,000

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Head Office :—11, Bank Street, Fort, BOMBAY.

	This week Oct. 12	Last week Oct. 5	A year ago.
	1934	1934	
Total Brought into sight ...	466	444	681
Since 1st August, 1934 ...	2,700	2,243	3,920
American visible supply ...	6,238	6,014	7,773
Stocks at Liverpool ...	963	962	843
Stocks at U.S.A. Ports ...	2,979	2,848	3,716
Stocks at New York ...	54	54	117
Stocks at Interior Towns ...	1,639	1,542	1,657
Forwarded to World's Mills ...	222	215	321
Since 1st August, 1934 ...	1,769	1,547	2,700

India

	Bales 1934	1933
Crops Indian		45,16,000
Stocks in Bombay on Oct. 18 ...	675,720	594,250
Stocks in Bombay on Oct. 11 ...	699,750	607,131
Receipts into all ports during the week ended Oct. 22	4,529	892
Exports from all ports during the week ended Oct. 22	5,215	1,305
Receipts into all ports from 1st Sept. to Oct. 22	96,905	55,617
Exports from all ports from 1st Sept. to Oct. 22	110,395	70,311

America

	Season to-date.	This week.	Season 1933/34.	Week 1933.	
Total in sight, (excluding linters)	3,130	421	4,652	732	bales.
Forwarded to American Mills, including Canada and other American (excluding linters) ...	920	133	1,330	243	,,
Exports from U.S. Ports ...	1,097	150	1,961	224	,,
Of which to Japan ...	366	66	462	57	,,
Of which to China ...	25	2	43	4	,,
Of which to Great Britain ...	153	26	319	31	,,
Of which to Germany ...	142	11	396	51	,,
Stock at New York ...	...	51	...	114	,,
Stock at U.S. Ports ...	...	3,041	...	3,860	,,
Stock at U.S. Interior Towns	...	1,731	...	1,785	,,
World's Visible Supply ...	...	8,390	...	9,593	,,
Of which to American Cotton	...	6,445	...	8,090	,,
Forward to the world's Mills, (excluding linters)	2,003	234	3,115	415	,,
Receipts at U.S. Ports ...	1,827	221	2,925	381	,,

N.B.—All figures are in thousands.

Stock of raw cotton held by Mills in Bombay on August 31 were—

Cotton actually on hand in Mill Goflowns		Ready cotton bought but not taken delivery of		Total	
Actual Number of Bales.	Actual weight of bales (in Candies of 784 lbs)	Actual Number of Bales.	Actual weight of bales (in Candies of 784 lbs)	Actual Number of Bales.	Actual weight of bales (in Candies of 784 lbs)
205,833	104,771	38,799	22,453	244,632	127,224

EAST & WEST INSURANCE CO., LTD.

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The Manager
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BULLION

GOLD

Calcutta, Oct. 25.

Following the change in the London-New York cross rate there were day to day changes in gold prices. London gold came down to £7-1-0 as against £7-3-3 per ounce before the holidays. Local prices have for that reason fallen from Rs. 35-10 per tola to Rs. 35 per tola. Soverign is likewise uoted at Rs. 22 as against Rs. 22-6 a week ago. Stocks in Bombay are heavy and demand for internal consumption is poor. The tendency of the market is easy.

Quotations:—

Bombay

Date	Ready Rs. A. P.	First Settlement Rs. A. P.	Second Settlement Rs. A. P.
October 11th ...	35 9 9	35 10 6	35 12 3
,, 12th ...	35 8 9	35 9 3	35 10 9
,, 13th ...	35 7 0	35 7 6	35 9 3
,, 19th ...	35 0 9	35 1 0	35 2 9
,, 20th ...	34 15 6	34 15 9	35 1 6

London

Date	Per fine oz. £ s. d.
October 11th	7 3 3
,, 12th	7 3 1
,, 13th	7 2 8½
,, 19th	7 1 8
,, 20th	7 1 2½

LONDON—Air Mail Week.

The Bank of England gold reserve against notes amounted to £191,909,743 on the 3rd instant as compared with £191,886,073 on the previous Wednesday.

During the week the Bank announced the purchase of £28,803 in bar gold.

With a further appreciation of the gold currencies in terms of sterling, the price of gold continued to advance and new high records have been established during the week under review, the highest being 142s. 9d. the quotation of yesterday.

In the open market moderate amounts were available and the demand was keen, general buying maintaining prices at a considerable premium over the gold exchange parities.

Quotations during the week:—

	Per ounce fine.	Equivalent value of £ sterling.
October 4th ...	142s. 1d.	11s. 11.50d.
,, 5th ...	142s. 4d.	11s. 11.25d.
,, 6th ...	142s. 3d.	11s. 11.33d.
,, 8th ...	142s. 6d.	11s. 11.08d.
,, 9th ...	142s. 9d.	11s. 10.83d.
,, 10th ...	142s. 6d.	11s. 11.08d.
Average ...	142s. 4.33d.	11s. 11.18d.

The following were the United Kingdom imports and exports of gold registered from midday on the 1st instant to midday on the 8th instant:—

Imports

	£
France	37,440
Switzerland	28,495
Netherlands	95,388
Iraq	12,055
British West Africa	156,037
British South Africa	1,119,687
British India	88,810
Hongkong	141,385
Australia	62,414
New Zealand	518,000
Canada	383,808
Newfoundland and Coast of Labrador ...	14,157
Venezuela	16,348
Argentine Republic	9,403
Other countries	25,252
Total ...	2,658,624

Exports

	£
France	137,889
Switzerland	6,865
Netherlands	28,460
Belgium	16,800
Total ...	189,514

The s.s. "Viceroy of India" which sailed from Bombay on the 6th instant carries gold to the value of about £575,000 of which £327,000 is consigned to London and £248,000 to New York.

India's Imports and Exports:—

Imports

	(In thousands of Rupees)
During the week ended Oct. 13, 1934 ...	45
Corresponding week of 1933 ...	49
Increase (+) or Decrease (−) ...	−4
From 1st April to Oct. 13, 1934 ...	23,43
Corresponding period of 1933 ...	35,22
Increase (+) or Decrease (−) ...	−11,79
During the week ended Oct. 20, 1934 ...	50
Corresponding week of 1933 ...	81
Increase (+) or Decrease (−) ...	−31
From 1st April to Oct. 20, 1934 ...	23,93
Corresponding period of 1933 ...	36,04
Increase (+) or Decrease (−) ...	−12,11

Exports

During the week ended Oct. 13, 1934 ...	5,23
Corresponding week of 1933 ...	51,83
Increase (+) or Decrease (−) ...	−46,60
From 1st April to Oct. 13, 1934 ...	24,06,88
Corresponding period of 1933 ...	30,66,46
Increase (+) or Decrease (−) ...	−6,59,58
During the week ended Oct. 20, 1934 ...	47,28
Corresponding week of 1933 ...	35,54
Increase (+) or Decrease (−) ...	+11,74
From 1st April to Oct. 20, 1934 ...	24,54,16
Corresponding period of 1933 ...	31,02,00
Increase (+) or Decrease (−) ...	−6,47,84

SILVER.

There have been wild fluctuations in the silver market during the fortnight. The highest and lowest quotations were Rs. 68-14 and Rs. 64-12. The quotations at the time of writing are Rs. 65-2. The rise was due to heavy bear covering in the London market following the announcement of raising the export duty on silver in China. London prices rose to 24⅛d. and local to Rs. 68. There was heavy liquidation in the Indian markets at the rise, consequently the drop in the latter has been more steep as compared with the former. London quotations are now at 23⅞. There is little change in the New York market. The quotations are more or less unchanged at 53 cents.

There is not much of an internal demand. Stocks are heavy and offtake poor. At rise domestic silver comes into the market for sale and it being cheaper than the standard quality, is preferred for internal use.

Quotations:—

Bombay

	Ready	First Settlement	Second Settlement
	Rs. A. P.	Rs. A. P.	Rs. A. P.
October 11th ...	65 6 0	65 10 0	65 14 0
,, 12th ...	65 5 0	65 6 0	65 10 0
,, 13th ...	66 5 0	66 6 0	66 10 0
,, 19th ...	65 11 0	65 12 0	66 0 0
,, 20th ...	65 5 0	65 6 0	65 10 0

London

	Spot	Forward
October 11th	24 1/2d.	24 5/8d.
,, 12th	24 7/16d.	24 9/16d.
,, 13th	24 3/8d.	24 1/2d.
,, 19th	23 15/16d.	24 1/16d.
,, 20th	23 15/16d.	24d.

New York

October 10th	53⅝
,, 11th	...
,, 12th	53⅝
,, 13th	53¼
,, 19th	53⅝
,, 20th	...

London—Air Mail Week.

The market has been very active during the past week, and prices advanced rapidly.

There was a rise of ¼d. on the 8th instant followed by a further rise of ⅜d. which carried quotations to 23½d. for cash and 23⅝d. for two months delivery; prices again advanced, cash being quoted at 23⅝d. and two months at 23 7/16d., the highest since September, 1929.

America has been a buyer, but the strength was caused largely by demand from the Indian Bazaars. The weakness of sterling has again been a factor, besides which the market found that sellers were inclined to hold back.

There has been buying on China account, as well as sales from the same quarter; speculators have given good support, but there was some profit-taking at the advance in prices.

The following were the United Kingdom imports and exports of silver registered from midday on the 1st instant to midday on the 8th instant:—

Imports

	£
China	3,602,467
Japan	36,275
United States America	6,226
New Zealand	14,000
Fiji Islands	9,600
Belgium	9,020
France	6,889
Bulgaria	3,959
Argentine Republic	3,346
Other countries	6,894
Total ...	£3,698,676

Exports

	£
United States America	205,350
French Possessions in India	4,000
Netherlands	16,320
Belgium	3,154
Austria	3,000
Other countries	5,950
Total ...	£237,774

Quotations during the week:—

London

	Bar silver per oz. std. Cash delivery.	Two Months. delivery.
October 4th ...	22½d.	22⅝d.
,, 5th ...	22⅝d.	22¾d.
,, 6th ...	22⅝d.	22¾d.
,, 8th ...	22⅞d.	23d.
,, 9th ...	23¼d.	23⅜d.
,, 10th ...	23⅜d.	23 7/16d.
Average ...	22.875d.	22.990d.

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New York

	(Per ounce .999 fine)
October 3rd	50¼ cents.
,, 4th	50¼ ,,
,, 5th	50⅜ ,,
,, 6th	50¼ ,,
,, 8th	50⅝ ,,
,, 9th	51 ,,

The highest rate of exchange on New York recorded during the period from the 4th instant to the 10th instant was $4.93⅜ and the lowest $4.89.

India's Imports and Exports of Silver

Imports (In thousands of Rupees)

During the week ended Oct. 13, 1934	25
Corresponding week of 1933	521
Increase (+) or Decrease (−) ...	−496
From 1st April to Oct. 13, 1934	40,30
Corresponding period of 1933	33,17
Increase (+) or Decrease (−) ...	+713
During the week ended Oct. 20, 1934 ...	...
Corresponding week of 1933	604
Increase (+) or Decrease (−) ...	−604
From 1st April to Oct. 20, 1934 ...	40,31
Corresponding week of 1933	39,21
Increase (+) or Decrease (−) ...	+110

Exports

During the week ended Oct. 13, 1934	13,39
Corresponding week of 1933	357
Increase (+) or Decrease (−) ...	+982
From 1st April to Oct. 13, 1934	1,68,45
Corresponding period of 1933	47,66
Increase (+) or Decrease (−) ...	+1,20,79
During the week ended Oct. 20, 1934 ...	225
Corresponding week of 1933 ...	177
Increase (+) or Decrease (−) ...	+48
From 1st April to Oct 20, 1934 ...	1,70,70
Corresponding week of 1933 ...	49,43
Increase (+) or Decrease (−) ...	+1,21,27

SUGAR

The minimum price of sugar in Bihar and Orissa until December 15 is notified in a *Gazette Extraordinary* as 5 annas per standard maund of 82 2/7 pounds avoirdupois for use in a factory worked by the vacuum pan process and 3 annas per standard maund for use in a factory worked by the open pan process.

On and after November 1, Advisory Committees will be appointed in "controlled areas" in Bihar and Orissa who will regulate the purchase of sugarcane intended for a factory.

The Bourbong All-India Swadeshi Sangh has protested to the Indian Sugar Mills Association, Calcutta, against the contemplated appointment by the Sugar Marketing Board of a foreign firm as selling agents.

Quotations:—

Calcutta

	Java Sugar Rs. A. P.	Cawnpore Sugar Rs. A. P.
October 11th	9 9 9	9 8 0
,, 12th	9 10 0	9 8 0
,, 13th	...	...
,, 19th	9 10 0	9 8 0
,, 20th	...	...
,, 24th	...	...

London

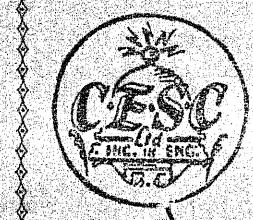
	Java White C.I.F. Calcutta	Raw Futures
October 10th	5s. 10½d.	4s. 5½d.
,, 11th	5s. 10½d.	4s. 5½d.
,, 12th	5s. 10½d.	4s. 5¼d.
,, 13th	5s. 10½d.	4s. 5¼d.
,, 19th	5s. 10½d.	4s. 3d.
,, 20th	5s. 10½d.	4s. 3d.

Stock Position in India—

The Stocks in the main Ports are:—

(In bags : 10 bags = 1 ton)

		1934		1933
Calcutta ...	(10th Oct.)	56,130	(11th Oct.)	39,430
Bombay ...	(18th Oct.)	60,000	(17th Oct.)	40,000
Karachi ...	(19th Oct.)	65,000	(20th Oct.)	45,000
Madras ...	(15th Oct.)	20,500	(16th Oct.)	5,000
Rangoon ...	(15th Oct.)	4,240	(16th Oct.)	5,360



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TEA

Calcutta, Oct. 25.

In view of the enormous potentialities of tea consumption in Russia (see Indian Finance of October 13) considerable interest attaches to a statement by Dr. Harold Mann at a meeting of the Planters group of the Royal Empire Society. Dr. Mann, who is well-known in India, said that tea cultivation was introduced in 1892 in Western Georgia. The crop did not reach 3,00 acres until 1926, but since then it has grown to 30,000 acres. Some of this tea, according to Dr. Mann, will bear comparison with the best Darjeeling. Owing to climatic conditions the yield will always be small compared with the outturn of India and Ceylon; but the aim of the Soviet Government is to produce enough to meet the home demand. Georgia does not produce the dark heavy liquoring teas of India. Dr. Mann thinks it impossible that Georgian production will lead to any great reduction of imports into Russia for the next few years.

DUTCH TEA CONTROL

As from October 1 the restriction percentage for the licences on account of the purchases of native Dutch-Indian tea by the tea factories has provisionally been fixed at 37 per cent. as against 34 per cent. since April, 1934. It is further announced that the number of tea factories buying up native tea is 161. These factories have a standard production for 1934-35 of 59,754,000 lb. of tea, while purchases of native tea amount to 34,197,000 lb.

The following are the particulars of Sale No. 19.

Tea with Export Rights.

	1934	1933
Offered	24,712	23,159
Sold	20,551	21,393
Average	-/8/7	-/9/-

Teas for Internal Consumption.

	Leaf		Dust	
	1934	1933	1934	1933
Offered	12,694	10,129	9,658	6,117
Sold	11,484	8,937	9,278	6,075
Average	-/5/-	-/4/3	-/5/4	-/4/10

The following are the quotations:—

Teas with Export Rights.

	22nd Oct. 1934.	23rd Oct. 1933.
Common Broken Pekoe Souchong ...	8 6	8 6
Common Broken Pekoe	8 3 to 8 3	8 9
Common Pekoe ...	8 9	8 0

Teas for Internal Consumption.

	23rd Oct. 1934.	24th Oct. 1933.
Common Broken Pekoe Souchong ...	4 6 to 4 9	3 9 to 4 0
Common Broken Pekoe ...	4 9	3 9 to 4 0
Common Pekoe ...	5 0 to 5 3	4 9 to 5 0

LONDON TEA SALES

INDIAN TEA.

At the London auctions on October 15, 30,300 packages of Indian tea were submitted for sale.

There was a good general demand Common, mediums and better grades were firm.

At the London auctions on October 17, 22,400 packages of India tea were submitted for sale.

At the London auctions on October 22, 26,600 packages of India tea were submitted for sale.

JAVA TEA

At the London auctions on October 11, 7,800 packages of Java and other teas (including Sumatra) were submitted for sale.

Tippy teas readily sold but other sorts were generally easier.

At the London auctions on October 18, 7,000 packages of Java and other teas (including Sumatra) were submitted for sale.

There was a good general competition with Tippy sorts again in best demand.

CEYLON TEA

At the London auctions on October 16, 23,000 packages of Ceylon tea were submitted for sale.

Demand was irregular but teas of good quality sold well.

At the London auctions on October 23, 26,600 packages of Ceylon tea were submitted for sale.

The market was quieter with prices irregularly easier, with the exception of teas of quality which sold at satisfactory rates.

The following were the lowest prices fetched during the days auction:—

	Last auction lb.	To-day's auction lb.
Common Pekoe	10½d.	10¾d.
Common Broken Pekoe	11¼d.	10¾d.
Common Orange Pekoe	11d.	10½d.
Common B. O. Pekoe	11½d.	11d.

The following are the value prices:—

Clean Common Pekoe	11⅛d.	11d.
Clean C. B. Pekoe	11¼d.	11⅛d.
Clean C. O. Pekoe	11⅛d.	11⅛d.
Clean C. B. O. Pekoe	11⅝d.	11¼d.

TEA AVERAGE

The following were the average prices of tea in the London market during last week:—

Indian Tea (Northern) last week 13.10d. this week 12.63d. lb.; do. (Southern) last week 11.48d., this week 11.56d. lb.; Ceylon Tea last week 14.20d., this week 14.32d. lb.; Java Tea last week 10.00d., this week 10.15d. lb.; Sumatra Tea last week 9.52d., this week 9.77d. sb.

The following were the average prices of Tea in the London market during the week:—

	Last week	This week
Indian Tea (Northern) ...	13.08d.	13.10d.
Indian Tea (Southern) ...	11.62d.	11.48d.
Ceylon Tea	13.84d.	14.20d.
Java Tea	10.19d.	10.00d.
Sumatra Tea ...	9.76d.	9.52d.

TEA IMPORTS

Imports of Tea of all kinds into the United Kingdom during the month of September, 1934, compared with the corresponding period last year were as follows:—

	Sept., 1933 lb.	Sept., 1934 lb.
From other countries ...	2,194	3,425
From British East Indies (except Ceylon)	33,036	32,472
From Ceylon	9,469	11,379
From China (including (Hongkong & Macao)	1,334	3,029

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Managing Director

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G. T. MADRAS

MISCELLANEOUS

LINSEED AND WHEAT

Quotations:—

Calcutta

	Rs.	A.	P.
Cawnpore Ready	2	14	6
Punjab Ready	2	14	6
May Beta	3	3	6

Liverpool

Rosafe Parcels	25s. 6d.
Baruso Parcels	21s. 9d.
Australian South Parcels	21s. 3d.

Quotations:—

Calcutta

	Rs.	a.	p.
Ready	4	6	0
September Beta		...	
May Beta	4	3	0

London

Bombay	£11 1/4
Calcutta	£11
La Plata	£9 11/16

SHELLAC

	T. N. Shellac Dec. Dely.
Friday the 19th October, 1934 ...	44 10 buyer.
Saturday the 20th October, 1934 ...	44 14
Wednesday the 24th October 1934 ...	44 11
Thursday the 25th October, 1934 ...	44 13 Buyer.

Market is steadier.

Rate for weekly margin payment announced on Saturday the 20th instant Rs. 44-14 Dec. Dely.

FLOUR

	Rate per maund Ex. Mills. Rs.	A.		Rs.	A.
Patent Flour	5	0	to	5	2
Superfine Flour	4	12	to	4	14
Household Flour	4	6	to	4	8
Flour No. 4	4	2	to	4	4
Soojee	4	12	to	4	14
Atta B.	4	8	to	4	10
Atta 2.	4	0	to	4	2
Atta S.	3	14	to	4	0
Atta K.	3	10	to	3	12
Atta 3.	3	0	to	3	2
Pollard	1	12	to	1	13
Bran	1	13	to	1	14

SALT

Quality of Salt.	Ex. Ship. Mds.	Rate per % Mds.	Ex. Govt. Golah. Mds.	Rate per Mds.
Liverpool ...	...	...	...	... ...
Hamburg Vaca	...	...	2,400	Pty. ...
Hamburg Fine ...	18,700	43	4,030	Pty. 45
Ras Hafun Fine	...	...	14,242	Pty. ...
Assab Fine ...	...	...	...	... ...
Aden Fine ...	18,250	50	...	... ...
Aden Kurk. ...	12,800	48	...	... ...
Aden Solar Fine	1,09,300	50	...	... ...
Indo Aden Fine	24,000	50	...	... ...
Indo Aden Kurk	5,000	48	...	... ...
Little Aden Fine	...	...	1,000	Pty. ...
Little Aden Kurkutch	...	...	...	... ...
Karachi Grax Fine	...	...	...	... ...
Karachi Grax Vaca No. 1 ...	24,600	50	...	... ...
Karachi Khursheed Fine ...	16,000	48	...	... ...
Karachi Khursheed Kurk ...	3,000	47	...	... ...
Okha Crushed	...	...	4,750	Pty. ...
Okha Kurkutch	...	...	...	... ...
Porbundar Nadir Fine ...	...	...	...	... ...
Navalakhi Fine	...	...	3,200	Pty. ...
Bombay Kurkutch	12,650	Unsettled	2,900	Pty. ...
Tuticorin Rama Kurk. ...	26,250	43	450	... 45

Market tendency:—Steady at the current rates.

COUNTRY PRODUCE.

Calcutta, Oct. 24.

Messrs. Jogindra Nath Das & Co., Prop. Kali Pada Dutt, Produce Brokers, 17, Pollock Street, Calcutta, report as follows:

Myrabolans.—Jubbulpore average at Re. 1-4-0 per md., Jubbulpore No. 1 at Re. 1-8 per md., Crushed No. 1 at Rs. 2-6-0 per md. nominal.

Tamarinds.—Black superior quality 10% seed guaranteed at Rs. 3-4-0 per md., F.O.R. Docks 5% seed at Rs. 3-10-0 per md. F.O.R. Dorks.

Turmerir.—Pabna selerted Fingers at Rs. 6-12-0 per md. to Deshi at Rs. 6-4-0 per md. loose ex godown.

Salpetre.—5% refraction guaranteed at Rs. 200 per ton F.A.S. Calcutta. 10% refraction guaranteed at Rs. 165 per ton F.A.S. Calcutta.

Nux Vomica.—Calcutta average quality sellers at Rs. 2-14-0 per br. md. loose F.O.R. Docks.

Dal or Split Peas.—Kalai at Rs. 3-12-0 per md., Arhar at Rs. 5-0-0 per md.

Peas.—White Peas Rs. 4-8-0 per md., Green Peas at Rs. 3-8-0 per md., Rahar Peas at Rs. 5-0-0 per md.

Simol Cotton.—Machine cleaned seedless double ginned at Rs. 17-12 per md.

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STATISTICAL INFORMATION

TRADE OF CALCUTTA

SEPTEMBER FIGURES

The overseas import trade of Calcutta in private merchandise in September 1934 showed an improvement over that of the previous month, the value rising from Rs. 2.78 crores to Rs. 2.93 crores against Rs. 2.25 crores in September 1933, states a note issued by the Collector of Customs.

Exports also slightly advanced from Rs. 5.40 crores to Rs. 5.43 crores against Rs. 5.68 crores in September 1933.

Imports

A comparison of the values of the principal imports with the figures for September 1933 is given below, the figures in brackets representing the increase or decrease as the case may be:—

	In lakhs of rupees.
Cotton goods	59 (+33)
Machinery and millwork	33 (−11)
Iron and steel	15 (+2)
Wool	17 (+7)
Drugs and medicines	5 (−1)
Hardware	9 (+3)
Electrical instruments	9 (+1)
Liquors	4 (+1)
Chemical and chemical preparations (excluding chemical manures and medicines)	6 (−1)
Oils, mineral	9 (−7)
Betelnuts	5 (no change)
Provisions and Oilman stores ...	6 (+1)
Paper and pasteboard	6 (+1)
Motor cars	4 (+1)

The total yardage of cotton piecegoods increased from 11 millions to 29 millions and the value advanced from Rs. 16 lakhs to Rs. 48 lakhs.

There was no importation of wheat from abroad.

Exports

The variations in the values of the principal exports as compared with the trade of September 1933 are indicated below:—

	In lakhs of rupees.
Jute manufacturers	190 (−25)
Tea	169 (+8)
Jute, raw	69 (no change)
Oil seeds (non-essential) ...	21 (−7)
Hides and skins	12 (−9)
Lac	15 (+6)
Pig iron	9 (+2)
Grain, pulse and flour	12 (+2)
Manganese ore	3 (+1)

DIRECTION OF EXPORTS

Tea and Raw jute were shipped mainly to the United Kingdom; pig iron to Japan; linseed and gunny bags to the Commonwealth of Australia; skins, lac, manganese ore and gunny cloth to the United States of America; hides to Germany, and rice to Mauritius.

INDIA'S TRADE

A memorandum issued by the Department of Commercial Intelligence and Statistics on India's Foreign sea-borne Trade in September 1934, says that the total imports of private merchandise in the month under review amounted to Rs. 1,054 lakhs, and total exports, including re-exports, to Rs. 1,207 lakhs. Net exports of private treasure during the month of report were Rs. 96 lakhs and total visible balance of trade in merchandise and treasure was Rs. 254 lakhs in favour of India. Balance of remittances of funds was *minus* Rs. 511 lakhs.

INDIAN CUSTOMS REVENUE

According to returns received in the Department of Commercial Intelligence and Statistics, the grand total of gross Indian Sea and Land Customs Revenue (excluding salt revenue) collected during the month of September 1934 amounted to Rs. 461 lakhs as against Rs. 429 lakhs in the preceding month and Rs. 380 lakhs in September 1933. The total revenue realised in the six months ended September 1934 was Rs. 2,487 lakhs, as compared with Rs. 2,364 lakhs during the same period last year.

KOLAR GOLD OUTPUT

Robertsonpet (Kolar), Oct. 20.

The following are details of the 17 bars of gold bullion despatched to the Bombay Mint, being the output of mines named below for the first half of October:—

Mysore mine 3,878.70 ounces valued at about Rs. 3,68,887.

Champion reef 3,150.70 ounces valued at about Rs. 2,95,382.

Oorganum 2,077.97 ounces valued at about Rs. 1,97,834.

Total 14,392.21 ounces valued at approximately Rs. 13,69,247.

TRADE OF KARACHI

SEPTEMBER FIGURES

The statistics of the foreign trade of the port of Karachi for September, issued by the Collector of Customs, show that the total value of imports (merchandise) amounted to Rs. 1.44 crores, an increase of Rs. 27 lakhs, and that of exports to Rs. 70 lakhs, an increase of Rs. 10 lakhs, as compared with the figures for September, 1933.

The progressive totals for the six months ended September, 1934, show an increase of Rs. 1.14 crores or 18 per cent. under imports, and of Rs. 1.97 crores or 34 per cent. under exports.

Comparative figures of the principal imports and exports for September, 1933 and 1934, are given below:—

IMPORTS

Cotton manufacturers ...	33,84,493	+13,64,583
Oils	12,39,800	+5,84,484
Woolleen goods ...	22,71,045	+5,47,276
Metals and ores ...	10,40,955	+2,08,863
Vehicles	4,28,333	+1,93,557
Liquors	3,60,769	+1,64,345
Cotton, twist and yarn ...	19,331	+13,102
Machinery and mill-work ...	8,50,679	−9,22,469
Sugar	3,91,953	−1,08,081

The increase under cotton manufactures occurred in receipts of white and coloured goods. Imports of white goods amounted to 8¼ million yards valued at Rs. 13 lakhs as against 5¾ million yards valued at Rs. 9 lakhs, while those of coloured goods totalled 7½ million yards valued at Rs. 17 lakhs as against 3 million yards valued at Rs. 7 lakhs in September, 1933. Imports of grey goods declined from 1,438,000 yards to 1,434,000 yards in quantity, but increased from Rs. 1.86 lakhs to Rs. 2 lakhs in value.

IMPORTS INCREASE

The total imports of cotton piecegoods during the six months ended September, 1934, amounted to 106¼ million yards valued at Rs. 1.91 crores, showing an increase of 25 per cent. in quantity and 37 per cent. in value as compared with the corresponding period last year.

The share of the United Kingdom in the total imports of cotton piecegoods during the six months ended September, 1934, was 87 million yards valued at Rs. 1.58 crores, an increase of 34 per cent. in quantity and 41 per cent. in value, while that of Japan was 17¼ million yards valued at Rs. 27 lakhs, a decrease of 12 per cent. in quantity, but an increase of 2 per cent. in value as compared with the first six months of 1933-34.

The increase under woollen goods was most noticeable in receipts of yarn and knitting wool from Japan, while that under oils occurred in receipts of kerosene oils from Russia.

The improvement in imports of metals was the result of larger arrivals of copper sheets and iron or steel rails, chairs and fishplates from the United Kingdom. The decline in imports of machinery occurred mainly in receipts of sugar machinery from the United Kingdom and Belgium.

The decrease in imports of sugar occurred in receipts of beet sugar from the United Kingdom, Java, on the other hand, sent more, *viz.*, 4,647 tons as against 3,503 tons in September, 1933. The total quantity of sugar imported during the half year ended September, 1934, was 28,782 tons as against 31,646 tons in the corresponding period of 1933-34.

EXPORTS

Cotton, raw	36,53,159	+12,58,062
Barley	1,59,886	+1,59,528
Wheat	1,46,075	+1,37,900
Wool, raw (Indian and Foreign)	8,53,590	+13,622
Skins, raw	1,57,759	−2,01,745
Rapessed	3,65,210	−74,336
Hides, raw	20,040	−36,637
Wheat flour	51,175	−11,409

The increase under cotton occurred mainly in shipments to Italy, Japan and France. The total quantity of cotton exported during the six months ended September, 1934, was 126,553 tons (708,696 bales) as against 73,779 tons (413,163 bales) in the corresponding period last year. Of the total quantity (*viez.*, 1,564 tons) of wheat exported during the month under report, 1,391 tons were shipped to the United Kingdom and the remainder went to the Persian Gulf ports and Ceylon.

Almost the entire quantity of barley exported during the month was purchased by the United Kingdom.

The decrease in exports of raw skins was due to reduced purchases of goat skins by the United States of America, while the falling off in exports of rapeseed occurred in shipments to the Netherlands and Germany.

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Indian Finance

Investor's Supplement

Vol. XIV. No. 17 SATURDAY, OCTOBER 27, 1934 Price Re. 1

THE WEEK IN THE EXCHANGES

CALCUTTA STOCK EXCHANGE

(From Our Correspondent)

Friday Morning.

The Stock Exchange opened fairly steady on Wednesday morning after the Puja Holidays although there was no large accumulation of business. Government Securities ruled steady while Jute Mills share remained firm in sympathy with better commodity market. The improvement in cotton secti on has been maintained. Although there was no further development in the Coal Restriction Scheme, coal shares continued very steady owing to the rumour that the Restriction Scheme was an accomplished fact.

Among Miscellaneous Industrials, the usual general business was reported, Electrical, Engineering and Paper Mills' shares being in favour while Sugar Mills were rather subdued. Teas were quiet in sympathy with unsatisfactory sales in London and locally.

Government Securities :—Giltedge section opened steady after the holidays and a fair business was put through in long dated terminables. 3½ per cent. Government Paper changed hands round about Rs. 91-10. 3½ per cent. Loan 1947-50 at Rs. 101-3 and 4 per cent. Loan 1960-70 at Rs. 107-6. Short and Medium dated loans were slightly easier owing to the absence of business. Advices from London indicate a firm tone in India Government's Sterling Securities. The tone at the time of writing was rather dull with 3½ per cent. paper quoting Rs. 91-8.

Fixed Interest Bearing Securities :—The usual demand for Jute Mills Preferences, especially, which were undervalued on the 5 per cent. yield basis, were in fair demand at improving rates. Among other Preference shares, Elgin Mills changed hands upto Rs. 140; Kesorams at Rs. 135; New Victorias at Rs. 5-4. Bengal Telephone Preferences recorded a few deals round about Rs. 15 and Burn and Co. 7 per cent. Preferences were marked at Rs. 132-8. Associated Hotel Preferences were dealt in at Rs. 101 ex-dividend and Spencer & Co. 'B' Preference at Rs. 12-4.

Only a limited business was reported in Debentures. 5 per cent. 1958-88 Calcutta Port Trust changed hands at Rs. 113-8 while among Industrial issues, 5 per cent. 1916-45 India General Navigation recorded a deal at Rs. 105 and 5 per cent. 1928-39 U. P. Electrics at Rs. 102-4.

Other Investment Stocks :—Owing to the rumour of its amalgamation with an Exchange Bank, Imperial Bank's shares met with a strong and persistent demand and the rate at the time of writing is standing at Rs. 1,620 for the Fully Paid up issues and Rs. 410 for the Contributories which is however somewhat below the best. Central Bank's shares are now quoted at Rs. 33-6.

A fair turnover resulted in Light Railways shares. Arrah-Sasaram changed hands at Rs. 58-8, Baraset-Basirhat at Rs. 58; Buktiarpur-Bihar at Rs. 62 and Shahdera (Delhi) Saharanpore at Rs. 136. Among Government guaranteed issues only Bankura-Damodar River Railway recorded a deal at Rs. 85.

Cottons :—The improvement manifested in this section recently has been fully maintained and to-day's quotations for shares reveal some substantial improvement over those ruling a few weeks back. Bengal Nagpur Ordinary are not available below Rs. 21; Dunbar Ordinary were marked up further to Rs. 147. A large line of Kesoram Ordinary changed hands round about Rs. 4-10; Cawnpore Textiles remained very steady at Rs. 4-1; Muir Mills Ordinary at Rs. 340; New Ring Ordinary at Rs. 97 and New Victoria at Rs. 1-13.

Coals :—Coal shares opened with a cheerful tone on the rumour that the Restriction Scheme was an accomplished fact and that an announcement to that effect is imminent although it transpired that the Managing Agents have failed to reach an agreement regarding tenders for Railway coal.

The feature is, however, the strong enquiry for Equitable and the prices moved upto Rs. 28-2 at the time of writing. Bengal also improved to Rs. 263-8; Amalgamated to Rs. 22-8. Bokaro and Ramghur remained steady at 9-4; Burrakur (ordy.) at Rs. 14-12; New Beerbhum (ordy.) were marked upto Rs. 15-2; Sendra to Rs. 13-8 and Union to Rs. 14-8.

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Jutes :—Commodity markets ruled firm. 9 Porter Hessians at the time of writing are quoted at Rs. 8-13 and Jute at Rs. 27-8. Howrahs opened steady at Rs. 54-14 on Wednesday and fluctuated within narrow limits. On Thursday the market opened firm in sympathy with better Hessians and steady jute prices and on the rumour of a better dividend for Howrahs for the half year ended 31st September, 1934, Howrahs opened at Rs. 559 and a large business was reported round about that figure, but when the actual dividends of Howrahs and Reliances were known, which were no better than that of the previous half year, —*i.e.*, Rs. 1-12 for Howrahs and Rs. 2-8 for Reliances,— sellers came out and Howrahs were marked down to Rs. 55-4 at the time of writing. Kamarhattys improved to Rs. 545 during the early part of the sessions but eased off later to Rs. 541.

Among other Rupees 10 priced stocks, Clives drooped back from Rs. 32-10 to Rs. 31-14 on rumour of reduced dividend. Hukumchands remained steady at Rs. 14-14, Nationals at Rs. 24-12 and Reliances at Rs. 76. Presidencies were marked at Rs. 5-8.

Among higher priced denominations, Anglo-India and Gourepores kept very steady at Rs. 424 and Rs. 612 respectively. A fair enquiry was in evidence for Ballys and a good turnover resulted round about Rs. 194 on the publication of its satisfactory report for the half-year ended 30th September, 1934. India and Nuddea also kept very steady the former quoting at Rs. 338 and the latter at Rs. 47. The report of Kharda for the half year ended 30th September, 1934 was also well received by the market.

Electricals :—A fairly large business was reported in Electric Power Supply Companies shares at steady rates. Benares Electrics are now quoted at Rs. 14-2 ex-dividend. Bareilly Electric at Rs. 13-10 ex-dividend. Agra changed hands at Rs. 125 while U. P. Electrics recovered to Rs. 159. Muzafforpores were dealt in at Rs. 8-14 and Jubbulpore at Rs. 13-4. Cuttack Electrics recorded a deal at Rs. 6; Upper Ganges were marked at Rs. 12-12 and Upper Jumna at Rs. 11-4.

There is room for further Capital appreciated in the last named as a dividend is expected very shortly.

Engineering :—Engineering Companies' shares kept fairly steady. Bengal Iron recorded a few deals round about Rs. 4 and Indian Iron and Steel were marked at Rs. 7-2. Indian Standard Wagon (ordy.) changed hands at Rs. 53-8, Indian Galvanizing at Rs. 9-8 and Saran Engineering at Rs. 9-4; Britannia Building and Iron were marked at Rs. 4-14. Burn & Co. (Ordy.) may be placed at Rs. 265.

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Miscellaneous :—The usual buying investment account continued and a fair business was put through. Burma Corporation came in for deal and changed hands at Rs. 8-12. Bararee Coke kept steady at Rs. 12-3, Calcutta Tramways (ordy.) at Rs. 19-14 and Indian Wood Products at Rs. 36-12. Paper shares were in particular demand. Bengal Paper (ordy.) were marked at Rs. 118 and Titaghur Paper at Rs. 21-12. Midnapore Zemindary (ordy.) were also marked up further to Rs. 75.

Among Shipping companies, India General Navigation and Railway (ordy.) changed hands at Rs. 108 and Calcutta Landing and Shipping at Rs. 12-4.

EMPIRE OF INDIA
LIFE ASSURANCE CO., LTD.

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Policies in Force	... ...	11¼ ,,
Claims Paid ...	... ...	4¼ ,,
Income ...	... ...	73½ Lakhs
New Business...	... ..	1,38,00,000

Chief Agents:

D. M. DAS & SONS, LD.

28, Dalhousie Square

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COMPANY, LIMITED.

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BOMBAY: CHURCHGATE HOUSE, CHURCHGATE STREET.

THE OCEAN ACCIDENT & GUARANTEE CORPORATION LTD.

MADRAS: PARRY & CO., LD. LAHORE. THE MALL.

RANGOON: 128, PHAYRE ST. KARACHI: NEW FORBES BUILDING.

CALCUTTA: STANDARD BUILDINGS 32, DALHOUSIE SQUARE.

BASANTI COTTON MILLS LTD.

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CALCUTTA

"Indian Finance" is printed on Titaghur Paper: this alone is sufficient recommendation. T. K. 1.

Printed (at Art Press, 20, British Indian Street) and Published and Edited by P. R. Srinivas, 20, British Indian Street, Calcutta.

Indian Finance

Investor's Supplement

Vol. XIV. No. 17 SATURDAY, OCTOBER 27, 1934 Price Re. 1

THE WEEK IN THE EXCHANGES

CALCUTTA STOCK EXCHANGE

(From Our Correspondent)

Friday Morning.

The Stock Exchange opened fairly steady on Wednesday morning after the Puja Holidays although there was no large accumulation of business. Government Securities ruled steady while Jute Mills share remained firm in sympathy with better commodity market. The improvement in cotton secti on has been maintained. Although there was no further development in the Coal Restriction Scheme, coal shares continued very steady owing to the rumour that the Restriction Scheme was an accomplished fact.

Among Miscellaneous Industrials, the usual general business was reported, Electrical, Engineering and Paper Mills' shares being in favour while Sugar Mills were rather subdued. Teas were quiet in sympathy with unsatisfactory sales in London and locally.

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Among Shipping companies, India General Navigation and Railway (ordy.) changed hands at Rs. 108 and Calcutta Landing and Shipping at Rs. 12-4.

Among Oil shares, British Ceylon Corporation recorded a deal at Rs. 10-14 ex-dividend and Howrah Oils improved to Rs. 10-4.

Teas :—Dull conditions have again obtained in this section owing to lack of support and only a limited trade was reported without any fresh feature. Prices realised in the sales in London and locally were again unsatisfactory.

BOMBAY STOCK EXCHANGE

(*By Wire*)

(From Our Correspondent)

Thursday Evening.

Money Market.—Money was comparatively easy, but usable at 1½ per cent.

Exchange.—The market was steady with Banks selling T. T. at 1s. 6 3/64d. upto January 1935; 1s. 6 1/32d. January/February; 1s. 6 1/64d. March/April; 1s. 6d. May/June. Banks were buying 3 months' bills at 1s. 6 5/32d. for October/December.

Securities Market.—The market, during the week under review, ruled steady with minor fluctuations, and closed slightly easier. 3½ per cent. Govt. Paper is now quoted at Rs. 91-7-3; 1941 at Rs. 99-3; 1947/50 at Rs. 101-3; 1948 at Rs. 105-2; 1960/70 at Rs. 107-5; 1955/60 at Rs. 112-12; 1935 at Rs. 102; 1939/44 at Rs. 107-13; 1940/43 at Rs. 108-13; 1938/40 at Rs. 108-13; 1945/55 at Rs. 117-4; Bombay Development at Rs. 104-1; 6½ per cent. 1935 Bonds at Rs. 102-14.

Shares.—The market throughout the week under review has been affected by diametrically opponent views. Bears feel that financing for trade would result in tight money conditions involving a further fall in share prices, whereas Bulls are optimistic in expectation of improved trade conditions.

Textiles.—Textile shares followed the general trend of the market with ups and downs, now and then, but generally ruled at lower levels than last week. *Since most of the mills are working double shift, we feel, mill shares on further reaction are a desirable purchase.* Bombay Dyeings closed lower at Rs. 898-12; Central Indias after touching Rs. 330 ex-dividend, close at Rs. 316-4; Centuries eased down to Rs. 308-12; Kohinoors at Rs. 211-4; Colaba closed at Rs. 180; Gokaks at Rs. 172-8; Indian Bleaching Rs. 156-4; Indore Malwa Uniteds at Rs. 108-12; Lakshmi at Rs. 873-12; Morarjis at Rs. 1,550; New Great at Rs. 220-10; Sholapurs at Rs. 2,950; Simplex at Rs. 106-4; Vishnus at Rs. 1,587-8.

Hydro Electrics.—This group was steady, though quotations were lower than last week. Andhras closed at Rs. 1,556-4; Hydros at Rs. 156-4; Powers at Rs. 1,360.

Iron & Steel.—Not much business was done in this section. Ordinaries closed at Rs. 96; Deferreds at Rs. 408-2 and 2nd Pref. at Rs. 155.

Cements.—Cements were practically neglected this week. Quotations are: Bundi Rs. 32-14; Gwalior Rs. 95; Indian Rs. 442-8; Katni Defd. Rs. 1,185; Katni Ordinary Rs. 333-12; Okha Rs. 181-14; Punjab Rs. 23-4; Shahabad Rs. 348-12; United Rs. 69.

Miscellaneous.—On heavy liquidation by a bull, Belapurs which were around Rs. 240 were done as low as Rs. 227-8 at close. British Burma Petrols also on heavy selling closed at Rs. 4-13. Contructions were neglected with few buyers and closed at Rs. 79. Trams were lower at Rs. 155; Bombay Burmas steady at Rs. 450 for old scrips and Rs. 140 for New shares.

Banks.—Bank shares have been steady with minor fluctuations. Imperial Bank Fully paids and Partly paids closed at Rs. 1,625 and Rs. 410 respectively. Barodas steady at Rs. 102-8; Centrals at Rs. 33-2; Bank of Indias at Rs. 119; Unions at Rs. 5-1-6.

Insurance.—New Indias were steady at Rs. 34-12 ex-dividend; Oriental Assurance at Rs. 3,900; Vulcan at Rs. 8-6.

MADRAS STOCK EXCHANGE.

(*By Wire*)

(From Our Correspondent)

October 26.

Securities Market :—The Securities market was dull with business on the small scale. Paper improved sharply on short covering for the settlement. 3½ per cent. Government paper, after touching Rs. 91-10, reacted to Rs. 91-3. Business in 4 per cent. 1960-70 Loan was small, closing at Rs. 107-6. No interest was displayed in other loans, with several sellers in the Medium dated loans at well below quoted levels. Amongst short dated Bonds, Treasuries were taken up at Rs. 103. With selling pressure noticeable, a further fall in short and medium dated loans is anticipated in view of the increasing returns obtainable on Treasury Bills. The interest in speculative securities has been lost owing to the diversion of attention of the operators to Shares and Bullion.

Mysore State loans continued firm; the new 3½ per cent. Mysore Loan was dealt in upto Rs. 102-8. A purchase of the 4 per cent. Mysore is now cheaper. It is quoted at Rs. 107-14, at which rate several deals were reported. During the week, there was practically no alteration in rates of other Mysore Loans whilst Cochin State Loan has come on offer at Rs. 111.

The Demand for other Trustee Securities has been negligible.

Amongst Joint Stock Company Debentures, Cochin Malabars were wanted at Rs. 104-8 whilst Nilgiri Neerugundi Debentures were absorbed at Rs. 101 with buyers over. Vellamalai Tea Debentures also changed hands at Rupee One premium. The Preference share market was active. Spencer & Co. "B" Preferences were done at Rs. 12 whilst "A" Preferences were wanted at 8 annas premium. Vasanta Mill Preferences were placed at Rs. 102-8 and Premier Hosiery Works Preferences at Rs. 10-10. The demand for Tata Iron and Steel 2nd Preferences slackened and at the close there were sellers at Rs. 155.

Banks :—Banks were erratic. Imperial Bank fully paids were differently quoted on all the markets with business done locally at Rs. 1,612-8 for the Fully paids and Rs. 410 for the Contributories. Bombay has been the main buyer with Madras and Calcutta both sellers. Bank of India, temporarily moved down to Rs. 115, but on strong support forthcoming, closed higher at Rs. 119. Bank of Mysore shares improved to Rs. 242 whilst Indian Banks had strong buyers around Rs. 120.

Public Utilities :—Demand for Electrics and Telephones continued unabated. Madras Telephones had unsatisfied buyers at Rs. 19-12 whilst Rangoon Telephones improved to Rs. 13-12. Rangoon Electrics changed hands at Rs. 26 and Vellore Electrics at Rs. 13. Tata Power Ordinary shares were erratic, touching at one time to Rs. 1,325, closing better at Rs. 1,350.

Textiles :—Mills were firm. Buckingham and Carnatic Ordinary improved to Rs. 216, whilst Bangalore Mills were wanted at Rs. 126½; Cambodias had buyers at Rs. 10¾, whilst Premier Hosiery Ordinary shares were done at par. Gokaks were a dull market, but Sitarams put on 2 points and were done at Rs. 64-4.

Cements :—Cement shares were inactive and quiet in sympathy with other industrial shares in the Bombay market. Very little business passed in this section.

Sugars :—Sugars were buoyant. Deccan sugars were taken up at Rs. 277-8 with buyers now in the market upto Rs. 290. India Sugars improved further to Rs. 12; Mysore Sugars were a sticky market at Rs. 20. Amongst outside market shares, Belapurs had a sharp fall.

Planting :—The planting section was dull and no transaction of note took place.

Miscellaneous :—In this section, Tata Iron and Steel Ordinary and Deferreds still hold the forefront. There has been a sharp decline in the price of both the Ordinaries and Deferreds, which appear cheap for a look up.

NEW YORK STOCK EXCHANGE

New York, Wednesday.

Though the market ruled easy and dull through the weak, closed strong with rally led by Rail roads on Supreme Court of Columbia District deciding that Rail Roads Pension Act lately enacted by Congress is unconstitutional. United States Steel Corporation are now working 22 per cent.

Closing quotations in dollars:

American Power and Light Common	4
,, Foreign Power Common	6
,, ,, 7 per cent. Prefd.	15
Electric Bond Common	10½
,, ,, 5 per cent. Prefd.	36
Electric Bond 6 per cent. Prefd.	40½
Columbia Gas	9
American Telephone and Telegraph	111½
Western Union	35
Chesapeake and Ohio	44½
New York Central	23½
Baltimore and Ohio	17
Erie R. R.	13
Pennsylvania R. R.	23½
Union Pacific	105
Great Northern Prefd.	17
Bethelheim Steel	28¾
United States Steel	34½
American Smelting	36
International Nickel of Canada	24½
Anaconda Copper	11
Kennecott Copper	17½
Cerro de Pasco Copper	38
Ford Motors of Canada "A"	23
General Motors	30¼
Packard Motor	4

(*Continued on page 1019*)

COMPANY REPORTS

KARDAH COMPANY, LD.

Report for the half-year ended September 30, 1934.

	Rs.	A.	P.
The Revenue Account after deduction of insurance, commission to staff etc., shows a profit of	6,37,593	7	9
Adding the amount carried forward from last half-year	2,617	13	1
Total ...	6,40,211	4	10

From this sum there has to be deducted :—

	Rs.	A.	P.	Rs.	A.	P.
Provision for Income Tax and Super-tax ...	1,32,000	0	0			
Amount written off furniture	2,451	0	0	1,34,451	0	0
Leaving an available balance of which the Managing Agents recommend should be dealt with as follows :						
For payment of the dividend half-year on the Preference Shares at the rate of 6 per cent. per annum, free of Income Tax ...	27,000	0	0			
For payment of a dividend for the half-year on the ordinary shares of Rs. 10 per share, free of Income Tax	3,60,000	0	0			
To be placed to Reserve Fund	1,00,000	0	0			
To be carried forward ...	18,760	4	10	5,05,760	4	10

Anderson Wright and Company—Managing Agents.

Comparative statement of balance sheets for the last three consecutive half-years :

	Half-year ended 30-9-1934	Half-year ended 31-3-1334	Half-year ended 30-9-1934
Liabilities—	Rs.	Rs.	Rs.
Capital ...	45,00,000	45,00,000	45,00,600
Reserve ...	47,00,000	74,00,000	52,70,000
Debts	8,88,734	5,64,922	7,56,931
Profit & Loss ...	5,05,760	3,89,618	3,88,894
Total ...	1,05,94,494	1,01,54,540	1,09,15,825
Assets—			
Block (net) ...	31,61,936	31,53,577	31,51,447
Jutes	28,13,116	33,77,336	46,29,282
Cloth and bags ...	2,30,788	3,63,431	3,35,331
Stores	3,29,618	3,38,053	3,47,324
Coal	12,117	21,010	8,544
Oil	18,750	20,960	18,664
Outstandings ...	2,41,520	1,04,722	2,59,316
Advances ...	86,407	49,475	63,505
Deposits ...	2,91,550	3,14,519	3,05,809
Investments ...	34,00,875	23,90,055	17,18,282
Cash	7,817	21,402	78,321
Total ...	1,05,94,494	1,01,54,540	1,09,15,825
Sales	29,67,600	28,82,299	31,24,040
Dividend and Ordinery Shares ...	10	10	10

WESTERN COAL COMPANY LD.

Report for the half-year ended August 31, 1934.

The Revenue Account shows a profit of Rs. 4,083-8-3 which on being transferred to Profit and Loss Account leaves a debit balance of Rs. 19,883-9-0 to be carried forward.

Regular despatches against a railway contract dave contributed towards the better results of the half-year.

J. H. S. Richardson and O. M. Jatia—Directors.

Andres Yule & Company—Managing Agents. Comparative statement of balance sheets for the three consecutive half-years:—

	Half-year ended 31-8-1934	Half-year ended 28-2-1934	Half-year ended 31-8-1933
Liabilities—	Rs.	Rs.	Rs.
Capital ...	2,00,000	2,00,000	2,00,000
Debts	7,756	7,859	9,658
Total ...	2,07,756	2,07,859	2,09,658
Assets—			
Block (net) ...	1,59,013	1,59,013	1,59,013
Stores	2,030	2,030	2,030
Outstandings ...	9,166	8,384	8,481
Investment ...	1,493	1,493	1,800
Cash	16,170	12,972	14,606
Debit Balance ...	19,884	23,967	23,728
Total ...	2,07,756	2,07,859	2,09,658

(*Continued from page 1018*)

Standard Oil of N. J.	41
Atlantic Refining	24
Socony	13¼
Plymouth Oil	9
General Electric	18
American Radiator	14½
Celanese Corporation of America	27
General Foods	32
National Dairy	17
Chase Bank	24¼
National City Bank	22
Sun Life of Canada	350
American Tobacco B.	81
Dupont De Nemours	94

LONDON STOCK EXCHANGE

The fortnight under review has very few features of outstanding interest. However, gilt-edge was firm throughout and on Thursday last continued firm with several advances in Indian Loans and Home Funds and War Loan maintained its record price of 106. Among other sections Tea and Rubber showed a declining tendency. Home Rails were dull and quoted lower. Oil shares were very fluctuating and declining and improving in prices. Tobaccos during the early part of the period declined but improved later. Industrials were dull and irregular.

THE CHAMPDANY JUTE CO., LD.

NOTICE IS HEREBY GIVEN THAT THE TWENTY-THIRD ORDINARY GENERAL MEETING OF THE CHAMPDANY JUTE COMPANY, LIMITED, will be held at the Registered Office of the Company, 1, Clive Street, Calcutta, on Saturday, the 3rd day of November, 1934, at 11 a.m. to receive the Directors' Report and Accounts for the half-year ended 30th September, 1934, and to transact any other competent business of the Company.

The Share Register of the Company will be closed from 27th October to 3rd November, 1934, both days inclusive.

By Order of the Board,
JAMES FINLAY & CO., LTD.,
Managing Agents.

1, CLIVE STREET,
Calcutta, 26th October, 1934.

GILTEDGE AND BONDS

GOVERNMENT OF INDIA LOANS :

(A) RUPEE LOANS

Amount outstanding Rs.	Interest per cent.	Year of Issue	Repayable in	Market quotation	Interest due	Yield per cent. Bond Yield	Yield per cent. Current Yield
Rs.				Rs.			
5,40,64,000	3	1896-97	At the option of the Govt. after 3 months' notice				3·66
22,73,27,000	3½	1842-43		82	June 30 & Dec. 31	...	3·825
23,35,29,000	3½	1845-55		91 9/16	Feb. 1 & Aug. 1	...	3·825
36,53,61,000	3½	1865		91 9/16	June 30 & Dec. 31	...	3·825
2,86,92,000	3½	1879		91 9/16	May 1 & Nov. 1	...	3·825
34,61,10,000	3½	1900-01		91 9/16	Jan. 16 & July 17	...	3·825
33,31,00,000	4	1933	1943	105	June 30 & Dec. 31	3·380	3·810
18,49,94,000	5F	1919	1945-55	117 9/16	Apr. 15 & Oct. 15	3·1	4·25
9,79,77,000	5F	1923	Do.	117 9/16	Do.	...	4·25
5,93,98,600	5F	1924	Do.	117 9/16	Do.	...	4·25
22,55,92,400	5F	1925	Do.	117 9/16	Do.	...	4·25
Bonds							
10,44,15,000	5	1925-29	1935	101 15/16	Mar. 15 & Sept.15	1·0	4·902
29,49,71,000	4	1926	1960-70	107⅜	,, ,, & ,,	3·55	3·72
33,31,00,000	4	1933	1960-70	107⅜	,, ,, & ,,	3·55	3·72
19,53,79,000	4	1927	1934-37	103	...	2·948	3·883
9,05,70,000	4½	1928	1955-60	112¾	,, ,, ,,	3·627	3·982
28,22,86,000	5	1929	1939-44	107 13/16	Jan. 15 & July 15	3·15	4·64
16,13,17,000	6½	1931	1935	102⅞	Mar. 15 & Sept.15	3·55	6·32
19,23,00,000	5½	1932	1938-40	108 3/16	April 1 & Oct. 1	3·2	5.093
25,18,46,800	5	1932	1940-43	108 13/16	,, ,,	3·245	4·566
30,69,00,000	3½	1933	1947-50	101 13/16	May 15 & Nov.15	3·37	3·5
25,12,00,000	3½	1934	1947-50	101 13/16	,, & ,,	3·37	3·5
New loan	3	1934	1941	99 3/16		3·2	3·4

(B) STERLING LOANS

£11,539,986	2½	...	1 year's notice	£71		...	3·5
£77,024,185	3	...	...	£84		...	3·56
£88,667,884	3½	...	...	£96	Jan. 5 & April 5	...	3·646
£17,500,000	4½	1927	1958-68	£115¾	...	3·503	3·879
£39,852,418	4½	1922	1950-55	£113	May 15 & Nov. 15	3·487	3·982
£11,952,500	6	1930	1935-37	£104⅜	Apr. 15 & Oct. 15	1·451	5·74
£16,858,059	5½	1931	1936-38	£106½	Jan. 15 & July 15	1·118	5·164
£10,000,000	5	1932	1942-47	£114	June 15 & Dec. 15	3·017	4·386
£12,000,000	4	1933	1948-53	£108¼	,, & ,,	3·26	3·69
£10,000,000	3½	1933	1954-59	£102	,, & ,,	3·364	3·431

PROVINCIAL GOVERNMENT LOANS:

(A) RUPEE LOANS

Amount outstanding Rs.	Interest per cent.	Year of Issue	Repayable in	Market quotation	Interest due	Yield per cent. Bond Yield	Yield per cent. Current Yield
2,57,89,100 U.P. Loan	5	1932	Oct. 1.1944	110 9/16	April 1 & Oct. 1	3·732	4·525
3,28,61,100 (Punjab)	4	1933	1948	104 9/16	Sept. 1 & Mar. 1	3·583	3·828
86,14,300 Punjab	5¾	1925	1937	107	Oct. 16 & Apl. 16	3·2	5·2
9,38,93,300 Bombay development	6½F	1920	1st Nov., 1935	104 11/16	May 1 & Nov. 1	1·690	6·25

MYSORE GOVERNMENT LOANS

1,08,57,225	6¼*	1920	1940	117½	April 1 & Oct. 1	3·0	5·3
25,50,812½	6½*	1921	1941-51 G.O.	119½	Nov. 1 & May 1	3·352	5·439
1,63,44,300	5 *	1930	1955	118¼	Do.	3·74	4·23
2,45,92,900	5½*	1930	1938	111	Do.	2·587	4·955
2,48,29,000	4	1933	1953-63	107½	June 1 ,, Dec. 11	3·455	3·728

COCHIN STATE LOAN

5%	Cochin State Loan 1933	1943-53	

LOCAL PUBLIC BODIES:

(A) RUPEE DEBENTURES

Calcutta Port Trust

39,48,500	4	1907	1937	102-4	Aug. 1 & Feb. 1	3·207	3·912
9,87,100	4	1908	1938	102½	June 1 & Dec. 1	3·394	3·912
37,81,900	4	1909	1939	103	Mar. 1 & Sept. 1	3·343	3·883
16,54,100	4	1910	1940	103¼	Do.	3·397	3·874
14,83,000	4	1911	1941	103¼	Feb. 15 & Aug. 15	3·50	3·86
36,13,100	4	1912	1942	103¼	Mar. 18 & Sept. 18	3·451	3·865
39,29,200	4	1913	1943	103¼	Feb. 8 & Aug. 8	3·581	3·865
90,24,300	4	1914	1974	103¼	Apr. 1 & Oct. 1	3·828	3·865
76,90,100	4	1915	1975	103¼		3·830	3·865
45,39,000	5	1916	1946	110⅜	Feb. 15 & Ag. 15	3·84	4·52
68,02,300†	6	1921	1981	126	Oct. 1 & Apr. 1	4·63	4·762
1,75,00,000†	6½	1921	1981	131	Jan. 1 & July 1	4·5	5·0
1,24,06,300	6	1925	1955-85	126	Mar. 29 & Sept. 22	4·135	4·762
98,21,600	5½	1926	1956-86	120⅛	May 15 & Nov. 15	4·127	4·583
99,84,500	5	1926	1956-86	113½	Apr. 4 & Oct. 4	4·068	4·40
1,49,49,500	5	1927	1957-87	113½	Mar. 1 & Spt. 1	4·098	4·40
1,49,30,000	5	1928	1958-88	113½	Mar. 15 & Sept. 15	4·080	4·40
60,00,000	6¼	1930	1935-40	103½	Do.	2·684	5·811
80,00,000H	6½	1931	1991	127	Apr. 15 & Oct. 15	5·0	5·2
£1,075,000	5½	1932	1962	£121	Apr. 1 & Oct. 1	4·215	4·545
21,75,000	4½	1933	1954	108½	July 1 & Jan. 1	3·89	4·14

F.—Free of Income but not Super Tax
†Held by the Commissioners
D. Domestic Loan not subscribed by the public
*Income Tax Free.
G.O.—Government Option Mysore Govt. Loans
(H)—Held by Commissioners.
(B)—Approximate figure.

Amount Rs.	Interest per cent.	Year of Issue	Repayable	Market quotation Rs.	Interest due	Yield per cent: Bond Yield	Yield per cent: Current Yield
			Bombay Port Trust				
75,42,800	4	1883 1904	3 months' notice	102½	Apl. 1 to Oct. 1	...	3·902
36,50,000	4	1905	1964	103	Jan. 1 & July 1	3·881	...
35,00,000	4	1905	1965	103	Feb. 1 & Aug. 1	3·834	3·883
15,00,000	4	1906	1967	103	Mar. 1 & Sep. 1	3·839	3·883
6,00,000	4	1907	1937	102½	Mar. 1 & Sep. 1	3·121	3·883
44,00,000	4	1908	1968	103	May 1 & Nov. 1	3·896	3·902
75,00,000	4	1909	1969	103	Mar. 1 & Sep. 1	3·743	3·883
40,00,000	4	1910	1970	103	Jan. 1 & July 1	3·845	3·883
56,00,000	4	1911	1971	103	Apl. 1 & Oct. 1	3·847	3·883
75,00,000	4	1912	1972	103	June 1 & Dec.	3·849	3·883
1,10,00,000	4	1912	1973	103	Feb. 1 & Aug. 1	3·850	3·883
14,35,876	4	1913	1960	103	Apl. 1 & Oct. 1	3·817	3·883
80,00,000	4	1913	1974	103	Jan. 1 & July 1	3·852	3·883
88,25,000	4	1914	1975	103	Apr. 1 & Oct. 1	3·853	3·883
38,75,000	4	1914	1944	103	May 1 & Nov. 1	3·639	3·883
10,00,000	4	1915	1960	103	April & Oct. 1	3·817	3·883
55,00,000	4	1915	1975	103	June 1 & Dec. 1	3·853	3·883
61,61,000	4	1916	1960	103	Apr. 1 & Oct. 1	3·817	3·883
11,51,000	4	1922	1960	103	May 1 & Nov. 1	3·817	3·883
25,00,000	4½	1924	1936	104	Apr. 1 & Oct. 1	2·439	4·327
10,25,000	3½	1926	1960	H	May 1 & Nov. 1	...	3·684
35,00,000	3½	1929	1959	H			
38,50,000	4	1930	1950	103⅓	Jan. 1 & July 1	3·708	3·865
12,50,000	3½	1930	1960	95	May 1 & Nov. 1	38·05	3·684
12,50,000	3½	1931	1961	95	May 1 & Nov. 1	3·798	3·684
13,50,000	3½	1932	1962	95	Mar. 1 & Sept. 1	3·791	3·684
			Karachi Port Trust				
4,50,000	4	1903	1934	101¼	Apr. 1 & Oct. 1	...	3·951
10,00,000	4	1904	1936	101¼	Jan. 1 & July 1	3·349	3·951
11,00,000	4	1905	1935	102	May 1 & Nov. 1	1·970	3·922
6,00,000	4	1906	1937	102	Jan. 1 & July 1.	3·294	3·922
14,00,000	4	1907	1937	102	Apr. 1 & Oct.	3·294	3·922
11,00,000	4	1908	1938	102	Jan. 1 & July 1	3·460	3·922
7,00,000	4	1908	1938	102	Apr. 1 & Oct. 1	3·460	3·922
1,25,000	4	1909	1939	102	Apr. 1 & Oct. 1	3·560	3·922
5,75,000					Apr. 1 & Sept. 1		
19,95,000	4	1910	1940	103	June 1 & Dec. 1	3·629	3·922
10,00,000	4	1911	1941	103	Apr. 1 & Oct. 1	3·674	3·922
30,00,000	4	1912	1949	...	Jun 1 & July 1	...	...
5,10,000	4	1913	1943	103	May 1 & Nov. 1	3·736	3·922
34,90,000	4	1915	1944	103	June 1 & Dec. 1	3·607	3·883
1,00,00,000	6	1926	1956	124	Jan. 1 & July 1	3·639	3·883
12,00,000	5⅝	1930	1955	D.	June 1 & Dec. 1	3·587	3·846
7,00,000	5⅝	1930	1955	D.	Mar. 1 & Sept. 1	4·309	4·839
1,00,000	5¾	1931	1955	D.	Mar. 1 & Sept. 1	...	...
1,50,000	5½	1932	1956	D.	Mar. 31 & Sep. 30	...	...
2,00,000	5¾	1933	1955	D.	Mar. 31 & Sep. 30	...	...
			Rangoon Port Trust				
20,00,000	4½	1904	1934	100		4·5	4·5
13,00,000	4	1905	1935	101¾		2·221	3·931
14,30,000	4	1905	1949	103		3·737	3·883
11,00,000	4	1906	1950	103		3·749	3·883
40,00,000	4	1906	1936	102		2·963	3·922
16,31,000	4	1907	1951	103		3·760	3·883
7,51,000	4	1907	1937	103		2·948	3·883
38,00,000	4	1910	1940	103		3·442	3·883
9,50,000	4	1911	1941	103		3·613	3·883
9,00,000	4	1912	1942	103		3·566	3·883
35,00,000	4	1913	1943	103		3·607	3·883
35,00,000	5½	1925	1955	119		4·137	4·622
40,00,000	5½	1926	1956	119		4·172	4·622
50,00,000	5	1928	1958	113½		4·110	4·400
54,00,000	5½	1932	1942-47	110		4·261	5·000
			Madras Port Trust				
49,46,348	4	1912	1982	A.			
34,12,283	4	1917	1982	A.			
3,41,228	4	1918	1982	A.			
3,58,611	5	1918	1982	A.			
7,71,212	6	1920	1982	A.			
3,01,009	6	1921	1952	A.			
4,79,359	4¾	1922	1952	B.			
6,32,437	5½	1923	1952	B.			

(A)—Held by Govt. of India. (B)—Held by Govt. of Madras.

GILTEDGE AND BONDS

Amount Rs.	Interest per cent.	Year of Issue	Repayable	Market quotation Rs.	Interest due	Yield Per cent	
						Bond Yield	Current Yield
Calcutta Improvement Trust							
16,00,000	6	1925	1935	103	April 6 & Oct. 6	2·934	5·825
50,00,000	6	1925	1955	126	Mar. 18 & Sept. 18	4·135	4·762
25,00,000	5½	1929	1959	120	Feb. 14 & Aug. 14	4·225	4·583
50,00,000	4	1925	1964	103¾	Feb. 14 & Aug. 14	...	...
Bombay Improvement Trust							
50,00,000	4	1899	1959	102	1st May & 1st Nov.	3·874	3·922
30,00,000	4	1901	1961	102	1st Jan. & 1st July	3·850	3·922
30,00,000	4	1902	1962	102		3·853	3·922
60,00,000	4	1903	1963	102		3·856	3·922
50,00,000	4	1904	1964	102		3·859	3·922
30,00,000	4	1905	1965	102		3·888	3·922
20,00,000	4	1906	1966	102		3·891	3·922
15,00,000	4	1907	1967	102		3·892	3·922
30,00,000	4	1908	1968	102		3·893	3·922
25,00,000	4	1912	1972	102		3·899	3·922
18,00,000	4	1913	1973	102		3·900	3·922
50,00,000	4	1914	1974	102		3·901	3·922
25,00,000	4	1916	1976	102		3·903	3·922
40,00,000	6	1919	1979	113	1st May & 1st Nov.	5·244	5·310
3,45,00,000	6	1920	1980	122		4·808	4·918
200,00,000	6	1921	1981	122		4·815	4·959
172,00,000	6	1922	1982	122		4·820	4·959
29,00,000	6	1923	1983	122		4·825	4·959
100,00,900	6	1924	1984	122		4·830	4·959
70,00,000	5	...	1985	122		4·000	4·098
35,00,000	6	1926	1986	122		4·830	4·998
25,00,000	5	1926	1986	113		4·36	4 425
25,00,000	4	1927	1960-70	103		3·749	3·883
20,00,000	4½	1928	1938	103¼		3·505	4·358
25,00,000	5½	1929	1944	112		4·030	4·911
20,00,000	6	1930	1936	104	1st Jan. & 1st July	3·902	5·769
30,00,000	6½	1931	1937	108	1st Jan. & 1st July	3·660	6·019

Amount Rs.	Interest per cent.	Year of Issue	Repayable.	Market quotation Rs.	Interest due	Yield Per cent	
						Bond Yield	Current Yield
Calcutta Municipality							
3,00,000	4	1904	1934	100¼	June & December	2·963	3·999
15,00,000	4	1906	1936	101½	July & January	3·091	3·931
10,00,000	4	1906	1936	101¾	March & Sept.	3·091	3·931
2,81,400	4	1906	1936	101¾	June & Decem.	3·091	3·931
6,00,000	4	1907	1937	102¼	Jan. & July	3·207	3·912
9,00,000	4	1907	1937	102¼	March & Sept.	3 207	3·912
3,13,000	4	1907	1937	102¼	May & November	3·207	3·912
1,06,600	4	1907	1937	102¼	June & December	3·207	3·91
20,00,000	4	1908	1938	102½	,, ,,	3·327	3·902
30,00,000	4	1909	1939	103	May & November	3·343	3·883
30,00,000	4	1909	1939	103¼	June & December	3·397	3·893
30,00,000	4	1910	1940	103¼	April & October	3·488	3·893
34,00,000	4	1912	1942	103¼	May & November	3·536	3·873
21,16,300	4	1915	1945	103¼	March & Sept.	3·636	3·873
11,04,500	5½	1919	1945	114⅝	August & Febr.	3·869	4·803
2,78,500	5½	1919	1936	103½	January & July	3·094	5·314
7,75,500	5½	1920	1937	104⅜	July & January	3·896	5·263
17,57,600	5½	1920	1950	117	,, ,,	4·046	4·701
10,48,900	6½	1920	1937	109	April & October	3·323	5·963
54,50,000	6½	1920	1950	127½	June & December	4·134	5·098
5,44,000	6½	1921	1938	110	April & October	3·783	5·909
11,04,000	6½	1921	1938	110	,, ,,	3·783	5·909
24,50,000	6½	1921	1951	127½	,, ,,	4·217	5·095
5,65,500	6½	1924	1946	124½	May & November	3·921	5·221
34,45,500	6½	1925	1955	129⅝	July & January	4·344	5·019
84,70,900	6	1925	1955	125	Sept. & March	4·197	4·800
36,00,000	5	1928	1958	113⅓	May & November	4·110	4·405
25,00,000	5	1929	1957	113½	February & Aug.	4·070	4·405
25,00,000	5	1929	1958	113½	,, ,,	4·080	4·386
33,00,000	6¼	1931	1950—60	123	,, ,,	3·999	4·839
32,50,000	6¼	1931	1951—61	123	,, ,,	3·999	4·839
3,11,400	6	1931	1948	122	January & July	3·940	4·918
5,19,000	6½	1932	1949	127	Sept. & March	4·076	5·118
7,78,400	6	1932	1949	122	August & Feb.	4·031	4·918
10,00,000	5½	1932	1962	120	Apr. & October	4·269	4·583
7,78,000	4½	1933	1950	108½	June & December	4·786	4·147
15,56,000	4	1933	1950	103½	April & Oct.	3·701	3·865

Amount Rs.	Interest per cent.	Year of Issue	Repayable	Interest due	Market quotation Rs.	Yield per cent.	
						Bond Yield	Current Yield
Bombay Municipality							
10,00,000	3½	1896	1936	Jan. & July	100	3·5	3·5
23,25,000	4	1894-5	1935	Jan. & July	101½	2·472	3·541
5,75,000	4	1899	1936	Jan. & July	101½	3·220	3·941
13,50,000	4	1908	1938	May & Nov.	102	3·460	3·922
25,00,000	4	1899	1939	May & Nov.	102	3·560	3·922
19,25,000	4	1899 1900	1940	June & Dec.	102	3·626	3·922
55,00,000	4	1911-13	1942	June & Dec.	102	3·709	3·922
24,75,000	4	1901-03	1943	June & Dec.	102	3·736	3·922
43,00,000	4	1915	1945	May & Nov.	103	3·966	3·883
24,75,000	4	1905-07	1946	Feb. & Aug.	103	3·688	3·883
15,00,000		1909	1949	May & Nov.	103	3·737	3·883
30,00,000	4	1909-10	1949	May & Nov.	103	3·760	3·883
30,00,000	4	1920	1951	Jan. & July	103	3·785	3·883
43,40,000	4	1913-14	1954	June & Dec.	103	3·852	3·883
20,60,000	4	1913-14	1974	June & Dec.	103	3·792	3·883
20,00,000	4	1913-15	1955	May & Nov.	103	3·999	4·651
22,08,500	5	1886-91	1943	April & Oct.	107½	3·946	4·545
17,00,000	5	1886-91	1946	,, & ,,	110	3·925	4·484
10,00,000	5	1886-91	1948	,, & ,,	111½	4·515	4·425
43,00,000	5	1886-91	1953	,, & ,,	113	4·276	4·367
10,00,000	5	1920	1980	Jan. & July	114½	—	4·781
1,60,00,000	6	1924	1954	June & Dec.	125½	4·161	6·250
50,00,000	6½	1920	1935-50	May & Nov.	104	2·427	6·132
75,00,000	6½	1921	1936-51	May & Nov.	106	4·140	4·405
25,00,000	5	1928	1958	Jan. & July	113½		
77,00,000	5	1929	1949-59	Feb. & Aug.	112½	3·892	4·444
	5	1929	1954-59	Feb. & Aug.	113½	4·026	4·49
	5	1929	1959	Feb. & Aug.	114	3·978	4·386
40,00,000	6	1930	1950-60	June & Dec.	124	3·961	4·839

Amount Rs.	Interest per cent.	Year of Issue	Repayable	Interest due	Market quotation Rs.	Yield per cent.	
						Bond Yield	Current Yield
Madras Municipality							
1,00,000	6	1887	1937	June & Dec.	106	3·863	5·660
1,50,000	5	1888	1938	April & Oct.	105	3·645	4·762
1,70,000	5	1889	1939	Jan. & July	106½	3·569	4·695
50,000	5	1890	1940	Jan. & July	108	3·510	4·630
4,00,000	4	1895	1945	April & Oct.	103	3·666	3·883
1,00,000	4	1897	1947	Jan. & July	103	3·703	3·883
2,50,000	4	1899	1949	April & Oct.	103	3·737	3·883
5,70,000	4	1899	1949	Jan. & July			
1,19,000	4	1900	1950	Jan. & July	103	3·749	3·883
5,79,000	4	1900	1951	April & Oct.			
3,32,000	4	1900	1952	March & Sept.	103	3·760	3·883
29,000	4	1901	1952	April & Oct.	103	3·769	3·883
2,44,700	4	1902	1952	March & Sept.			
41,000	4	1902	1952	June & Dec.	103	3·777	3·883
5,300	4	1902	1953	April & Oct.			
5,00,000	4	1907	1937	April & Oct.	102	3·294	3·922
1,00,000	4	1909	1939	April & Oct.	102½	3 451	3·902
5,25,000	4	1911	1941	March & Sept.	103	3·513	3·883
50,000	4	1912	1942	Jan. & July	103	3·566	3·883
3,00,000	4	1913	1943	March & Sept.	103	3·607	3·883
3,42,000	4	1914	1944	April & Oct.	103	3·639	3·883
2,50,000	4	1915	1945	Feb. & Aug.	103	3·666	3·883
3,00,000	5	1916	1946	May & Nov.	110	3·642	4·545
14,00,000	7	1921	1951	April & Oct.	133	4·233	5·185
3,05,000	7						
5,55,600	7	1922	1952	March & Sept.	133	4·342	5·185
2,03,400	7	1922	1952	June & Dec.			
5,00,000	7	1923	1953		133	4·412	5·185
71,700	6	1925	1955	March & Sept.			
2,68,300	6	1925	1955	Feb. & Aug.	123	3·773	4·515

*These loans were not issued to the public but were taken up by the Imperial Bank of India. They are repayable from the sale proceeds of Surplus Land or by the issue of fresh loans.

GILTEDGE AND BONDS

Amount sanctioned Rs.	Interest per cent.	Year of Issue	Repayable	Market quotation Rs.	Interest due	Yield per cet.	
						Bondyield	Current Yield
			Rangoon Municipality				
13,00,000	4½	1902	1946	107		3·769	4·206
15,00,000	4½	1903	1947	107		3·812	4·206
9,22,500	4½	1904	1948	107		3·849	4·206
2,00,000	4½	1904	1939	104½		3·511	4·306
1,98,000	4½	1904	1934	100¼		...	4·444
1,66,000	4½	1905	1949	107		3·880	4·206
6,00,000	4½	1905	1935	104½		...	4·306
9,14,000	4	1906	1936	102		2·363	3·922
6,94,000	4	1907	1937	102		3·294	3·922
11,44,000	4	1908	1938	102		3·400	3·922
15,00,000	4	1910	1935	102		0·978	3·922
5,70,000	4	1910	1940	103		3·442	3·883
5,13,500	4	1911	1941	103		3·513	3·883
5,86,000	4	1912	1942	103		3·566	3·883
38,94,000	6	1925	1955	125		4·197	4·800
40,89,000	5½	1926	1956	119		4·172	4·622
19,13,000	5	1928	1958	113½		4·130	4·425

(A) STERLING DEBENTURES

Calcutta Port Trust

£500,000	4	1908	1938	£101½	Nov. & May	3·5194	3·941
£681,000	4	1909	1939	£101½	Jan. & July	3·669	3·941
£1,178,500	6	1922	1952	£125½	,, ,,	3·99	4·78
£998,600*	5	1923	1953-83	£114	,, ,,	3,946	4·386
£1,000,000*	5	1924	1954-84	£114	,, ,,	3·978	4·386
£500,000$	5	1926	1945	...	April & Oct.	4·215	4·545
£1,075,000	5½	1932	1962	£121	Jan & July	...	...

$ Taken up by the Imperial Bank of India.

* These loans are repayable out of sinking Fund to which such an amount is placed every half-year as will suffice to liquidate each loan within the period of its Currency.

Amount Sanctioned Rs.	Interest per cent	Year of Issue	Repayable	Market Quotation Rs.	Interest due	Yield percent.	
						Bondyeild	Current Yield
			Bombay Port Trust				
£500,000	4	1909	1939	£103		3·343	3·883
£500,000	4	1910	1940	£103		3·442	3·883
£1,600,000	6	1922	1952	£124		4·101	4·839
			Karachi Port Trust				
£333,000	4	1909	1940	£102		3·460	3·922
£333,000	6	1922	1952	£124		4·101	4·839
£333,000	5½	1924	1954	£118		4·165	4·661
			Rangoon Port Trust				
£500,000	4	1908	1938-52	£103		3,343 4·698 3·68	3·883 5 4·7
			Madras Port Trust				
£257,644	5½	1923	1953	£110		3·989 3·895 8·896	4·583 3·922 3·922
			Calcutta Improvement Trust				
£350,000	6	1922	1952	£125		4·033	4·800
£700,000	5½	1923	1953	£120		2·953	4·583
			Bombay Improvement Trust				
£566,600	4	1909	1969	£102			
£333,000	4	1910	1970	£102			
			Calcutta Municipality				
£500,000	6	1923	1953	£124	Sept. & March		
			Rangoon Municipality				
£300,00	5½	1923	1953	£118½			

NAMES.	Paid-up Capital. Rs.	Profit and Loss carried forward. Rs.	Reserve and other Funds. Rs.	Dividend percent 1931.	Dividend percent 1932.	Dividend percent 1933.	Dividend percent 1934.	Paid-up per share. Rs.	Dividend due.	Market quotation.	Yield. %
Allahabad Bank	16,00,000 15,00,000 4,50,000	4,84,902	44,50,000	18 ... 6	18 ... 6	18 ... 6	18 ... 6	100 100 50 (d)	May. Nov.	377 182½	4·8 4·86
Bangalore Bank	6,00,000	2,114	1,44,102	7	7	...	3½†	10		11	6·36
Bank of Baroda	30,00,000	55,891	21,50,000	10	10	10	5‡	50 (p)	Feb. July.	103	4·8
Bank of India	1,00,00,000	767,209	1,01,50,000	10	11	10	5+	50 (p)	Feb. July.	113¼	4·4
Bank of Mysore	20,00,000	40,168	22,75,000	12	13	13	7‡	100	Aug. Feb.	223	4·4
Benares Bank	10,20,000 1,25,000	7,749	4,35,000	6½	6	3	3‡	50 6¼		50 6	6·1 3
Bengal Central Bank	3,51,677	1,006	1,63,409	Nil	Nil	...	...	10 ...		6	3·125
Central Bank of India	1,68,00,000	6,81,145	72,72,884	6	6	6	3‡	25 (p)	Feb. Aug.	33⅝	4·473
Chartered Bank of India	£3,000,000	£183,884	£3,000,000	14	14	14	...	£5	Mar. Sep.	£16-5-0	4·3
Eastern Bank	£1,000,000	£41,236	£5,00,000	6	6	6	3‡	£5	Mar. Oct.	76½	...
Hongkong & Shanghai	$20,000,000	93,450,000	$10,000,000 £6,500,100	48	48	48	24‡	£25	Feb. Aug.	£130-15-0	9·2
Imperial Bank of India	5,62,50,000	31,13,354	5,27,50,000	12	12	12	6‡	500 125 (p)	July. Feb.	1628 411	3·68 3 68
Indian Bank	10,00,000 2,79,280	57,000	13,00,000	12 12	12 12	12 12	... ...	50 10		106¾ 21¼	5·6 5·5
Lloyds Bank	14,372,956 1,437,296	£506,104	£8,000,000	13⅓	12	12	...	£1 (p) £1	Feb. Aug.	£3-0-3	3·9
Mercantile Bank of India	£375,090 £375.000 £300,000	£171,736	£1,053,000	12 12 12	12 12 12	12 12 12	6‡ 6‡ 6‡	A £12½ B £12½ C £5	April. Oct.	£31 £30¾ £13¼	4·7 4·9 4·5
Mysore Industrial Bank	8,44,325	186	1,40,410	4	4	...	...	25		25	Nil.
National Bank of India	£2,000,000	£249,007	£2,200,000	20	20	20	9‡	£12½ (p)	April. Oct.	£47-10-0	5·25
P. & O. Banking Corporation ...	£2,594,160	£44,553	£180,000	5	5	5	5	£10	July. Sept.	£10¾	4·65
Punjab National Bank	14,57,269 16,61,695	24,987	21,18,744	Nil	4	5	3	100	Mar. Sept.	100	5
Punjab-Sind Bank	4,15,415	25,766	16,39.000	15	15	15	7½‡	40 (p)	July. Jan.	50	7·5
State Aided Bank of Travancore ...	7,70,785	7,307	2,23,500	6	6	6	...	25		16¼	...
Union Bank of Iudia	39,90,000	53,974	7,00,000	5	5	5	5	5	May.	5 1/16	4·9

(p) partly paid

† First half-year ‡ Interim

Names.	Managing Agents.	Ordy. Capital Rs.	Paid-up per ordy. share Rs.	Market quotation Rs.	Yield %	Preference Capital Rs.	Paid-up per pref. share Rs.	Rate %	Market quotation Rs.	Yield Rs.	Debenture capital Rs.	Debenture Rate of Interest %	Market price per Rs. 100 Rs.	Blocks Rs.
Adamjee ...	A. H. Dawood & Co. ...	30,00,000	10	12 7/16	6·0	11,70,000	100	7½	127	5·9	...	...	...	48,83,838
Albion	Andrew Yule & Co., Ltd. ...	12,00,000	100	258	3·9	9,00,000	100	7	139	5·0	...	...	...	42,67,705
Alexandra ...	Begg Dunlop & Co., Ltd. ...	6,00,000	100	245	4·1	9,00,000	100	7	128	5·4	6,00,000	6	106½	26,97,596
Alliance ...	Begg Dunlop & Co., Ltd. ...	15,00,000	100	315	3·8	15,00,000	100	6	120½	4·9	...	...	...	95,55,417
Anglo-India ...	Duncan Bros. & Co., Ltd. ...	49,20,700	100	427	5·9	27,62,200	100	7	146½	4·4	...	...	...	199,63,972
Auckland ...	Bird & Co.	20,00,000	101	234	5·1	10,00,000	100	7	129	5·4	...	...	...	103,19,234
Bally	Geo. Henderson & Co., Ld. ...	20,00,000	100	190	5·3	10,00,000	100	7	131	5·3	10,00,000	6	106	79,28,755
Barnagore ...	Geo. Henderson & Co., Ld. ...	£ 275,000	£ 5	11½	3·3	£ 200,000	£ 5	5	53	...	...	...	...	£ 981,862
Belvedere ...	Andrew Yule & Co., Ld. ...	14,00,000	100	377	5·3	7,00,000	100	7	137	5·1	...	...	...	68,04,536
Birla	Birla Bros. Ld.	24,33,600	10	14 1/16	3.7	23,63,600	100	7½	113	6·7	15,00,000	5½	106¼	1,12,67,614
Budge-Budge ...	Andrew Yule & Co., Ld. ...	18,00,000	100	334	4·5	9,00,000	100	7	138	5·1	...	...	...	79,82,793
Cal. Jute Mfg. Co.	D. Podder ...	4,00,000	10	20	...	...	...		...	...	...	7	110	9,27,429
Caledonian ...	Andrew Yule & Co., Ld. ...	9,00,000	100	492½	5·0	10,00,000	100	7	139	5·0	...	...	...	51,55,555
Champdany ...	James Finlay & Co. ...	59,16,400	100	161	5·0	...	..		...	...	...	...	...	1,38,53,297
Cheviot	Andrew Yule & Co., Ld. ...	15,95,000	100	210	4·8	10,00,000	100	7	141	4·9	...	...	...	73,60,421
Chitavalash ...	Mc Leod & Co. ...	10,05,000	10	20½	7·3	5,00,000	100	7	124	5·6				
Clive	Bird & Co.	16,00,000	10	32¾	6·25	8,00,000 "A"	100	6	119½	5.0	12,00,000	7	104	34,08,881
Craig	Begg Dunlop & Co., Ltd. ...	7,50,000	2½	15 1/16	...	8,00,000	100	7	125	6·0	10,00,000	5½	104	72,32,894
						10,00,000	100	9	149½	6·0	10,00,000	7	104	42,76,483
Dalhousie ...	Bird & Co.	15,00,000	100	356	5·6	15,00,000	100	7	139	5·0	...	...	...	64,63,968
Delta	Andrew Yule & Co., Ltd. ...	14,00,000	100	363	5·6	5,00,000	100	6	122	4·9	...	...	...	56,09,712
Empire	Mc Leod & Co. ...	6,00,000	10	35½	3·4	10,00,000	100	7	141	5·0	9,00,000	5½	107	53,37,488
Fort Gloster ...	Kettlewell Bullen & Co. ...	14,00,000	100	583	4·3	14,00,000	100	7	147	4·8	...	...	...	2,04,46,919
Fort William ...	Kettlewell Bullen & Co. ...	14,00,000	100	290	5·3	10,00,000	100	7	136	5·1	...	...	...	50,45,057
Ganges	Macneill & Co. ...	84,32,100	300	295½	7·2	6,00,000	300	8	400	6·0	...	...	...	2,07,50,508
Gondolpara ...	Gillanders Arbuthnot & Co.	10,80,000	300	800	...	...	...	...	...		1,11,900	6	106	53,34,439
Gourepore ...	Barry & Co.	24,00,000	100	612	6·5	26,50,000	100	6	124	4·8	...	...	...	1,59,57,075
Hooghly Mills ...	Gillanders Arbuthnot & Co.	4,20,000	10	65¾	6·2	11,76,000	10	10	21½	4·7	...	...	...	31,07,895
Howrah ...	Jardine Skinner & Co. ...	26,25,000	10	55¼	6·25	8,75,000 "A"	100	7	133	5·3	...	...	...	1,42,06,905
						17,50,000	100	7	142	4·9				
Hukumchand ...	Sri S. Hukumchand & Co. ...	30,00,000	7½	14½	...	40,00,000	100	7	119	5·9	3,30,000	8	112½	1,93,75,337
India	Mackinnon Mackenzie & Co.	87,00,000	375	344½	...	30,000	1	6	...		...	...	...	62,47,321
Kamarhatty ...	Jardine Skinner & Co. ...	24,00,000	100	541	...	16,00,000	100	6	129	4·6	...	...	...	1,31,31,577
Kanknarrah ...	Jardine Skinner & Co. ...	80,00,000	100	472½	7·4	10,00,000	100	6	130	4·6	...	...	...	1,01,76,188
Kelvin	McLeod & Co. ...	7,00,000	100	538	5·6	10,00,000	100	7	144	4·9	...	...	...	71,21,035
Khardah ...	Anderson Wright & Co. ...	36,00,000	100	420	7·1	9,00,000	100	6	130	4·6	...	...	...	1,21,91,212
Kinnison ...	F. W. Heilgers & Co. ...	15,00,000	100	635	3·1	15,00,000	100	7	145	4·8	...	...	...	97,29,655
Lansdowne ...	Bird & Co.	17,00,000	100	164	9·6	15,00,000	100	7	126	5·5	15,00,000	5½	104	81,70,867
Lawrence ...	Bird & Co.	10,00,000	100	491	...	15,00,000	100	7	142½	4·8	...	...	...	64,00,837
Lothian	Andrew Yule & Co., Ltd. ...	10,00,000	100	261½	11·4	10,00,000	100	7	142	4·8	...	...	...	48,17,726
Megna	Mackinnon Mackenzie & Co.	24,49,560	40	36	...	...	...	...	...		...	...	...	1,38,13,764
Naihati ...	F. W. Heilgers & Co. ...	10,00,000	100	424½	5·9	7,50,000	100	7	138	5·1	...	...	...	95,12,035
National ...	Andrew Yule & Co. Ltd. ...	35,00,000	10	24⅜	5·2	5,00,000	100	7	145½	5·1	...	...	...	25,55,825
New Central ...	Andrew Yule & Co., Ltd. .	10,50 000	100	364	5·2	14,00,000	100	7	144½	4·8	...	...	...	41,66,719
Northbrook ...	Bird & Co.	8,00,000	10	47	5·7	15,00,000	100	7	142	4·9	...	...	...	46,46,351
Nuddea	Barry & Co.	66,79,500	50	48	...						36,05,000	7	111	1,16,24,015
Orient	Andrew Yule & Co., Ltd.	24,91,000	100	204	4·9	...	...	...	...		...	...	...	64,99,892
Presidency ...	McLeod & Co. ...	25,00,000	5	5 11/16	...				...		8,00,000	5	101½	44,36,341
Reliance ...	Jardine Skinner & Co. ...	16,50,000	10	76	6·6	20,00,000	100	7	146	4·8	...	...	...	87,05,483
Samnugger ...	Thomas Duff & Co., Ltd. ...	£ 600,000	£ 1	Sh. 60	...	£ 150,000	£ 1	6	Sh. 27	4·4	...	...	...	£1,161,389
Soorah	McLeod & Co. ...	7,00,000	10	20¼	...	10,00,000	100	7	119	5·9	...	...	...	43,51,901
Standard ...	Bird & Co.	14,00,000	100	335	6·0	9,00,000	100	6	120	5·0	...	...	...	58, 38,36
Titaghur ...	Thomas Duff & Co., Ltd. ...	£600,000	£1	sh. 60	...	£150,000	£ 1	6	Sh. 27	4·4	...	...	...	£ 860,221
Union	Bird & Co.	10,00,000	100	472	5·3	6,00,000	100	7	114	4·9	22,00,000	5¼	104½	98,20,492
Victoria	Thomas Duff & Co., Ltd. ...	£ 400,000	£ 1	Sh. 60	...	£ 150,000	£ 1	6	Sh. 27	4·4	...	...	...	£678,393
Waverley ...	Begg Dunlop & Co. ...	12,50,000	5	2¼	...	15,00,000	100	8	53	...	10,00,000	7	106	10,55,620

Depreciation Rs.	Reserve Rs.	Liabilities Rs.	Liq. assets Rs.	Carry forward Rs.	Looms hessians	Looms sacking	DIVIDEND AMOUNT FOR ORDINARY SHARE 1st half 1932	2nd half 1932	1st half 1933	2nd half 1933	1st half 1934	Accounts close on	Profit per loom latest balance sheet Rs.	NAMES.
9,74,938	1,92,000	15,72,209	21,58,797	30,588	452	200	Nil	Nil	Nil	As. 4	As. 6	Mar. & Sept.	...	Adamjee
30,74,454	10,06,508	8,14,543	27,64,691	29,891	320	178	5	5	5	5	5	April & Oct.	163	Albion
16,22,596	4,15,561	2,96,715	17,63,269	25,992	288	135	Nil	Nil	Nil	5	5	June & Dec.	184	Alexandra
55,00,000	25,00,000	16,62,122	28,73,810	52,393	784	448	Nil	Nil	Nil	5	6	Jan. & July	241	Alliance
83,00,000	129,50,000	19,09,625	1,09,16,928	38,376	1573	988	7½	7½	7½	10	12½	March & Sept.	234	Anglo-India
53,07,245	25,04,940	19,98,330	25,31,257	42,976	488	322	2½	2½	2½	2½	6	March & Sept.	188	Auckland
41,43,355	8,38,968	3,69,267	35,33,806	35,970	575	250	Nil	Nil	Nil	Nil	5	March & Sept.	386	Bally
£ 653,302	£ 292,761	£ 159,433	£ 643,648	£ 10,599	1083	661	Nil	Nil	2 s. 6 d	2 s. 6 d	7 s. 6 d	31st March	...	Barnagore
39,59,961	21,28,450	342,202	17,73,034	47,917	601	219	7½	7½	7½	10	10	June & Dec.	229	Belvedere
45,50,880	351,196	17,96,021	19,37,534	29,701	708	593	Nil	Nil	Nil	Nil	As. 4	March & Sept.	...	Birla
67,33,240	21,57,523	6,27,143	42,71,189	36,172	515	475	7½	7½	7½	7½	7½	April & Oct.	158	Budge-Budge
1,44,990	...	...	...	...	157	...							109	Cal. Jute Mfg. Co.
23,38,555	30,87,191	9,74,808	31,74,019	29,018	341	275	10	10	10	12½	12½	May & Nov.	171	Caledonian
70,33,974	84,42,529	10,74,476	86,58,151	44,067	784	556	3	3	Nil	3	4	March & Sept.	Nil	Champdany
35,61,421	13,92,364	11,24,810	13,23,22	8,147	480	50	5	5	5	5	5	May & Nov.	178	Cheviot
528,363	...	19,07,864	16,23,206	18,677	500	...	...	...	...	...	As. 12	June & Dec.	Nil	Chitavalash
51,78,960	10,82,781	8,62,962	37,24,285	32,385	546	423	As. 8	As. 8	As. 4	As. 8	1	March & Sept.	238	Clive
10,30,000	1,12,393	19,29,695	8,89,404	5,08,609	242	126	Nil	Nil	Nil	Nil	Nil	Jan. & July	402	Craig
50,42,543	18,06,570	10,46,807	45,16,357	83,805	448	318	10	10	7½	7½	10	March & Sept.	235	Dalhousie
41,16,779	21,24,421	5,06,593	13,94,949	56,369	458	321	7½	7½	7½	10	10	May & Nov.	256	Delta
27,51,800	16,90,000	2,*2,227	19,83,910	34,870	218	282	As. 6	As. 6	As. 10	As. 10	As. 10	June & Dec.	270	Empire
1,19,05,000	77,29,853	5,71,522	27,74,444	14,988	109	786	5	5	5	7½	12½	March & Sept.	450	Fort Gloster
30,66,063	16,78,440	2,95,581	24,11,464	16,437	585	429	5	5	50	5	7½	March & Sept.	192	Fort William
1,03,23,245	6,00,000	78,86,727	71,85,115	49,550	1,251	1,058	Nil	Nil	Nil	7½	7½	March & Sept.	Nil	Ganges
13,77,000	27,41,835	3,95,339	8,24,843	1,82,534	400	200	15	...	...	37½	...	31st Dec.	Nil	Gondolpara
1,56,39,298	48,57,602	8,12,620	1,08,44,130	4,41,682	960	432	Nil	5	5	10	20	March & Sept.	431	Gourepore
14,90,000	17,43,174	5,29,136	23,22,990	72,485	200	254	2	...	...	2	2	31st March.	Nil	Hooghly
84,74,908	44,07,440	21,81,536	64,13,345	3,06,365	1,144	796	1¼	1¼	1¼	1¼	1-12	March & Sept.	509	Howrah
67,41,300	8,06,088	31,58,171	26,73,390	13,466	1,394	707	Nil	Nil	Nil	Nil	Nil	March & Sept.	218	Hukumchand
46,60,688	3,71,042	57,65,927	1,33,55,234	74,897	522	554	Nil	Nil	9¾	Nil	9	March & Sept.	264	India
99,24,938	21,00,000	22,22,002	53,42,864	2,27,500	1,250	547	5	10	12½	22½	3½	June & Dec.	454	Kamarhatty
73,74,627	27,00,000	12,37,502	52,10,507	2,56,474	1,237	290	10	10	10	17½	17½	June & Dec.	462	Kanknarrals
43,08,400	32,20,000	304,133	27,02,098	1,25,601	315	387	7½	7½	12½	15	15	June & Dec.	269	Kelvin
19,37,635	47,00,000	9,51,923	70,00,963	2,618	848	609	10	10	10	10	15	March & Sept.	Nil	Khardah
79,88,757	37,99,049	16,27,281	72,46,095	5,60,661	672	578	15	15	12½	12½	10	March & Sept.	222	Kinnison
51,61,281	4,95,224	5,44,174	27,68,601	38,790	524	322	Nil	Nil	Nil	Nil	15	March & Sept.	164	Lansdowne
49,02,210	16,84,128	10,13,634	37,72,307	81,172	456	384	12½	12½	10	10	2½	March & Sept.	203	Lawrence
21,18,726	13,35,071	1,86,392	14,79,247	6,713	261	297	5	5	5	5	15	March & Nov.	126	Lothian
65,30,761	3,00,000	82,37,437	38,07,455	−53,460	523	485	Nil	Nil	Nil	Nil	5	March & Sept.	189	Megna
53,26,914	33,73,490	17,87,984	27,51,448	25,094	411	404	10	10	10	12½	Nil	March & Sept.	179	Naihati
6,21,468	16,38,920	7,69,459	45,28,095	49,071	569	283	As. 8	As. 8	As. 8	As. 8	12½	April & Oct.	287	National
22,01,415	20,50,000	8,99,254	35,02,514	23,647	418	291	7½	7½	7½	10	As. 10	June & Dec.	215	New Central
35,64,855	16,41,537	7,10,020	36,06,023	35,963	352	215	1¼	1¼	1	1	10	March & Sept.	238	Northbrook
41,95,603	...	2,95,984	44,98,828	−2,21,853	644	448	Nil	Nil	Nil	Nil	1¼	March & Sept.	359	Nuddea
32,74,892	11,47,499	9,11,308	13,46,618	19,561	551	50	5	5	5	6	Nil	May & Nov.	227	Orient
12,30,555	1,71,626	89,30,65	12,32,591	75,485	235	160	Nil	Nil	As. 1	Anna 1	5	June & Dec.	242	Presidency
46,91,580	47,47,508	12,84,890	59,68,599	3,02,104	924	352	2	2	2	2½	Anna 1	March & Sept.	615	Reliance
£ 914,984	...	...	...	...	2,013	...	...	...	...	...	2½	Feb. & Aug.	...	Shamnugger
19,25,832	4,10,000	15,19,143	11,16,623	31,000	200	195	Nil	Nil	Nil	Nil	Nil	June & Dec.	170	Soorah
46,63,869	12,39,892	8,16,541	32,85,943	1,04,00	367	283	7½	7½	7½	7½	Nil	March & Sept.	203	Standard
£ 833,331	...	...	...	...	1,794	...	...	...	...	...	10	Feb. & Aug.	...	Titaghur
67,89,047	16,98,024	14,37,002	45,71,289	1,26,708	740	586	10	10	7½	12½	...	March & Sept.	202	Union
£ 509,967	...	...	...	...	1,331	...	...	...	...	...	15	Feb. & Aug.	...	Victoria
15,40,000	71,746	20,71,027	10,73,594	5,65,302	304	152	Nil	Nil	Nil	Nil	...	Jan. & July	...	Waverley

NAME	MANAGING AGENTS	Paid-up Capital	Reserves	Block Accounts	Carry-Over.	Mature Tea Acres	New Tea Acres	Block Cost per Acre
Anandabag ...	Gillanders Arbuthnot & Co.	3,50,000	...	5,00,749	−1,33,681	...	...	...
Amluckie	Begg Dunlop & Co., Ltd.	4,45,700	1,51,327	4,96,636	−1,07,788	847	...	589
Baghmari	Begg Dunlop & Co., Ltd.	5,50,000	...	6,30,249	− 68,168	568	9	1092
Barduar	Andrew Yule & Co., Ltd.	3,00,000	..	2,52,399	−1,20,428	...	...	...
Basmatia	Andrew Yule & Co., Ltd.	3,40,000	90,000	4,08,897	5,794	320	16	1216
Bateli	Williamson Magor & Co.	3,29,100	...	5,49,184	13,143	500	50	999
Betjan	Gillanders Arbuthnot & Co.	3,20,000	1.50,000	3,38,698	35,407	540	16	609
Bishnauth	Williamson Magor & Co.	15,00,000	4,50,000	17,25,000	19,354	3,400	189	480
Barmajan	Mcleod & Co. ...	4,02 000	3,350	5,63,409	−2,04,625	246	204	1252
Barpukherie	Williamson Magor & Co.	3,00,000	25,000	3,65,214	− 3,219	500	...	730
Cooliekoosie	Planters Stores & Agency	1,30,600	1,13,326	2,43,926	3,904	475	...	533
Dejoo Valley	Begg Dunlop & Co., Ltd.	1,20,000	15,000	1,47,505	— 52,058	255	9	558
Dhunseri	James Finlay & Co. ...	2,53,525	...	6,66,689	− 75,708	590	...	1129
Dufflaghur	Williamson Magor & Co.	5,60,500	...	4,70,000	9,619	600	28	778
Desai & Parbuttia ...	Geo. Henderson & Co., Ltd.	6,00,000	3,25,000	7,20,000	26,333	1,423	...	506
Dhelakat ...	Planters Stores & Agency	5,84,480	2,65,000	8,00,000	6,542	424	2	1877
Dimakusi	Williamson Magor & Co.	2,36,700	1,50,000	2,85,000	5,367	604	...	471
Durrung	Kilburn & Co. ...	4,65,000	...	4,02,046	−1,95,957	522	...	770
East India	Williamson Magor & Co.	10,00,000	2,50,000	10,74,262	4,092	1,145	25	918
Gillapukri ...	Andrew Yule & Co., Ld.	3,60,000	95,000	2,99,790	1,552	400	10	731
Gohpur	Williamson Magor & Co.	3,38,000	...	6,87,610	7,016	475	31	1358
Grob	Octavius Steel & Co., Ld.	2,50,000 1,25,000	1,31,000	9,62,829	14,963	1,239	38	741
Hoograjuli	Andrew Yule & Co., Ld. ...	2,00,000	70,000	2,92,766	10,503	436	...	667
Hoolungooree ...	Andrew Yule & Co., Ld. ...	4,35,000	4,70,000	5,78,032	9,140	1,152	...	501
Jutlibari	Gillenders Arbuthnot & Co.	7,50,000	2,00,000	8,90,000	17,644	854	12	1027
Killing Valley ...	James Finlay & Co. ...	2,00,000	...	1,91,842	14,721	586	...	326
Kingsley Golaghat ...	Shaw Wallace & Co. ...	2,40,000	1 95,000	6,70,886	1,424	1,570	8	425
Ledo	Duncan Bros & Co., Ld. ...	6,50,000	3,00,000	5,50,000	25,285	928	102	533
Moheema	Duncan Bros & Co , Ld. ...	4,80,000	1,40,000	8,00,000	7,519	638	31	1195
Mothola	Kettlewell Bullen & Co., Ld.	30,000	...	1,19,100	75,203	435	41	273
Meerphulani ...	Andrew Yule & Co. ...	2,50,000	...	4,92,825	− 4,761	269	33	1631
Naga Hills	K. C. Sen	4,00,000	1,00,000	3,20,000	1,756	528	...	606
Namburnadi ...	Shaw Wallace & Co. ...	4,50,000	...	9,20,787	2,592	773	17	1165
New Cinnatolliah ...	Duncan Bros. & Co., Ld.	2,50,000	1,85,000	2,10,999	11,097	940	...	218
Rajgarh	Andrew Yule & Co., Ltd.	2,00,000	...	2,40,354	− 18,604	...	...	...
Seajuli	Williamson Magor & Co.	2,49,000	1,00,000	1,80,000	5,919	473	6	375
Sapoi	James Finlay & Co. ...	6,00,000	1,15,000	8,94,770	10,992	864	13	1037
Teloijan	McLeod & Co.	5,98,000	...	5,36,288	− 58,910	460	22	1105
Tengpani	Gillanders Arbuthnot & Co.	4,00,000	1,00,000	4,00,000	22,982	432	48	833
Teen Ali	Octavius Steel & Co., Ld.	3,00,000	1,60,000	4,55,700	14,413	507	...	898
Tezpore	Shaw Wallace & Co. ...	11,89,520	...	21,16,000	16,074	1,838	216	1030
Titabur	Begg Dunlop & Co., Ld. ...	1,80,000	1,00,100	2,00,000	− 86,029	579	..	345
Tyroon	Begg Dunlop & Co., Ld. ...	4,00.000	1,60,000	4,00,000	2,552	671	22	578
CACHAR GARDENS								
Alyne Pathemara ...	Octavius Steel & Co., Ld.	1,10,000	...	1,67,922	−2,22.309	783	...	214
Arcuttipore ...	Gillanders Arbuthnot & Co.	3,00,000	1,75,000	3,52,979	− 24,725	861	...	409
Balacherra ...	Jardine Skinner & Co. ...	1,20,000	89,537	96,282	− 78,285	818	4	117
Central Cachar ...	Jardine Skinner & Co. ..	10.00,000	60,000	9,32,771	2,562	1,411	10	656
Chandypore ...	Jardine Skinner & Co. ...	2 50,000	88,316	2,18,138	1,387	794	...	274
Eastern Cachar ...	Octavius Steel & Co., Ld.	7,00,000	1,05,000	7,86,783	7,248	1,100	...	715
Iringmara	Geo. Henderson & Co., Ld.	1,60,000	24,000	2,57,000	−1,20,220	398	28	653
Kallacherra ...	Octavius Steel & Co., Ld.	2,75,000	30,000	2,93,219	− 42,602	427	58	604
Kalinugger & Khareel ...	Jardine Skinner & Co. ...	3.00,000	65,000	2,97,000	133	572	13	507
Manipur	Gillanders Arbuthnot & Co.	4,20,000	...	4,22,654	− 17,142	...	...	...
North Western Cachar ...	Duncan Bros. & Co., Ld.	11,00,000	5,00,000	9,50,000	38,506	1,825	...	517
Roopacherra ...	Begg Dunlop & Co., Ld.	4,00,000	1,53,300	4,00,000	−2,78,381	500	114	667
Rungamattee ...	Duncan Bros. & Co., Ld.	1,75,000	1,55.000	1,75,000	6,076	688	...	254
Sonai River	Davenport & Co., Ld. ...	4,00,000	4,56,212	8,05,887	7,249	545	87	1,275

Out-turn and average Price				Estimated Crop	Dividend				Paid up per Share	Market prices	Yield	NAMES
1932		1933			1931	1932	1933	1934 *				
lbs.	As. P.	lbs.	As. P.						Rs.			
...	...	...	...	...	Nil	Nil	...	...	10	13½	...	Anandabag
577,120	5 4	570,100	8 2	429,280	Nil	Nil	Nil	...	100	81	..	Amluckie.
334,560	5 1	289,450	8 10	291,760	Nil	Nil	Nil	...	10	7	...	Baghmari.
122,520	4 8	109,200	7 11	95,440	Nil	Nil	Nil	...	10	1 12	...	Barduar.
252,080	10 0	194,080	12 2	191.520	Nil	5	5	...	10	19 8	2·5	Basmatia.
280,946	10 1	279,538	11 6	304,480	Nil	Nil	Nil	...	5	6 0	...	Bateli.
441,840	7 8	364,160	11 7	357,360	7½	7½	5	...	10	24 12	2·00	Betjan.
2,276,873	7 3	2,151,176	10 3½	223,600	Nil	Nil	15	...	10	33 8	4·5	Bishnauth.
226,362	5·23	219,930	9·93	228,400	Nil	Nil	Nil	...	8	2 12	..	Bormahjan.
307,378	6 6	251,149	10 0¾	240,800	Nil	Nil	Nil	...	10	12 8	...	Borpukhuri.
202,880	4 8	73,402	8 10	176,000	Nil	Nil	Nil	...	10	20 4	...	Cooliekoosie.
104,640	5 1	101,920	9 2	122,880	Nil	Nil	Nil	...	10	5 2	...	Dejoo Valley.
430,586	4·48	350,960	9·04	355,600	Nil	Nil	Nil	...	5	3 2	...	Dhunseri.
429,885	8 9	385,697	10 9¾	388,320	Nil	Nil	5	...	10	15 12	3·1	Dufflaghur.
10.58,434	6 9	870,663	11·28	880.000	5	Nil	12½	...	100	330 0	3·6	Desai & Parbuttia.
322,160	10 8	300,480	11 11	260,000	15	5	20	...	10	29 8	6·9	Dhelakhat.
488,824	7 10	378,004	11 1	376,560	10	7½	25	...	10	36 0	6·9	Dimakusi.
157,040	4·62	...	...	16,000	Nil	Nil	Nil	...	100	20 0	...	Durrung.
671,238	8 1¾	579,132	11 0½	592,080	Nil	Nil	Nil	...	10	14 6	...	East India.
360,960	12 2	297 760	13 9	276,000	12½	12½	17½	...	10	28 4	6·2	Gillapukri.
349,793	8 3¼	306,587	11 5	300,000	Nil	Nil	Nil	...	10	9 5	...	Gohpur.
721,600	6 0	618,640	10 0	582,480	Nil	Nil	Nil	...	10	12 8	..	Grob. 'A'
										6 0	...	Grob. 'B'
280,640	5 6	217,600	10 1	213,680	Nil	Nil	Nil	...	10	17 0	...	Hoograjuli.
695,040	7 6	583,520	11 1	537,600	12½	8	20	...	100	445 0	4·5	Hoolungooree.
616,000	6 1	544,000	10 9	552,000	Nil	Nil	5	...	10	17 4	...	Jutlibari.
217,026	5 1½	202,480	9 0	199,600	Nil	Nil	2½	...	10	19 9	...	Killing Valley.
1,012,478	6 9	908,080	10 10	924,000	Nil	Nil	35	...	100	620 0	5·6	Kingsley Golaghat.
660,334	5 9	591,025	9 3	603,000	Nil	2½	15	...	100	245 0	6·00	Ledo.
348,800	6 0	307,360	9 5	320,000	Nil	Nil	5	...	10	14 0	3·6	Moheema.
										560 0	...	Mothola.
330,560	5·88	280,080	10·08	304,000	7½	Nil	20	...	100	500 0	...	Do (Conty)
143,040	8 8	156.080	12 5	160,000	Nil	Nil	Nil	...	10	5 8	...	Murphulani.
382,348	6 0	401,049	8·59	400,000	Nil	Nil	15	...	10	23 8	6·5	Naga Hills.
457,870	7 2·75	379,120	10 11	440,000	Nil	Nil	Nil	...	10	4 9	...	Namburnadi.
442,160	5 7	424,880	9 3	424.000	5	Nil	20	...	130	500 0	4·00	New Cinnatolliah.
145,760	6 8	139,600	10 5	132,800	Nil	Nil	Nil	...	10	10 14	...	Rajgarh.
285,900	9 8¼	3,38,704	10 2	325,280	15	Nil	7½	...	10	32 12	2·3	Seajuli.
510,480	4·71	454.640	8·59	443,040	Nil	Nil	Nil	...	10	13 0	...	Sapoi.
367,200	5·82	309,199	9·78	300,400	Nil	Nil	Nil	...	10	10 12	..	Teloijan.
347,840	7 0	272,000	11 4	285.840	Nil	Nil	5	...	10	18 12	...	Tengpani.
326,152	6 8	2,69,840	10 9	251,120	5	Nil	7½	...	10	19 4	3·8	Teen Ali.
1,281,437	5 3·13	1,197,520	9 7	1,192,000	Nil	Nil	Nil	...	10	12 4	...	Tezpore.
292,400	7 4	235 540	10 5	238,640	Nil	Nil	Nil	...	10	12 8	...	Titabur.
344,640	9 1	346,290	11 6	283,120	Nil	2½	6	...	100	251 8	2·4	Tyroon.
272,880	4 2	236,271	7 11	214,000	Nil	Nil	Nil	...	100	...	...	Alyne Pathemara.
305,680	4 4	271,600	8 1	228,800	Nil	Nil	Nil	...	10	20 0	...	Arcuttipore.
291,360	4 5	281,760	8 4	286,000	Nil	Nil	Nil	..	10	22 0	..	Ballacherra.
725,200	4 6	585,520	8 3·5	574,480	Nil	Nil	5	...	100	95 0	5·3	Central Cachar.
373,520	4 4	329,120	8 3	296,800	Nil	Nil	7½	...	100	155 0	4·8	Chandypore.
508,160	4 7	351,680	8 11	407,200	Nil	Nil	Nil	...	10	12 8	...	Eastern Cachar.
265,086	4 1½	204,240	7 5¾	224,000	Nil	Nil	Nil	...	100	40 0	...	Iringmara.
218,152	3 10	156,560	8 4	173,840	Nil	Nil	Nil	...	100	55 8	..	Kalacherra.
200,960	4 5	196,303	8 9	203,840	Nil	Nil	5	...	100	102 0	4·8	Kalinugger & Khoreel.
74,640	5 8	...	...	...	Nil	Nil	...	...	100	...	...	Manipur.
472,000	4 10	736,115	8 5	752,000	Nil	7½	10	...	100	280 0	3·5	North Western Cachar.
221,600	5 1	179,577	8 4	202,240	Nil	Nil	Nil	...	10	3 12	...	Roopacherra.
527,721	4 10	408,705	8 10	416,000	Nil	10	50	...	50	320 0	7·8	Rungamattee.
501,040	3 97	307,600	4·09	419,360	Nil	Nil	Nil	...	10	26 2	...	Sonai River.

*Dividends for 1934 crop are not y t out for Tea Companies.

NAMES	Managing Agents	Paid-up Capital	Reserves	Block Account	Carry-over	Mature Tea Acres	New Tea Acres	Block Cost per Acre
DOOARS GARDENS								
Banarhat	Andrew Yule & Co., Ld.	5,00,000	3,40,000	10,11,984	17,500	2,440	...	414
Baradighi	Jardine Skinner & Co. ...	3,00,000	2,85,000	3,47,871	5,12	1,078	...	322
Birpara	Duncan Bros. & Co., Ltd.	4,50,000	2,81,000	6,56 000	20,050	1,325	...	495
Carron	,, ...	1,50,000	2,05,100	1,50,000	14,810	603	...	248
Choonabhuti	Andrew Yule & Co., Ld.	2,00,000	2,08,500	3,81,372	8,358	866	...	440
Ellenbarrie	Duncan Bros. & Co., Ltd.	1,50,000	1,75,000	1,50,000	13,750	488	24	293
Eugo	Andrew Yule & Co., Ld.	1,20,000	84,000	1,10,016	3,811	243	28	413
Gopalpur	Ghose & Sons ...	1,50,000	6,19,153	7,99,094	28,073	...	...	...
Hantapara	Duncan Bros. & Co. ...	12,00,000	9,00,000	10,00,000	14,257	2,427	18	412
Hasimara	Davenport & Co., Ld. ...	16,00,000	11,00,000	26,36,432	60,421	3,761	...	701
Huldibari	,, ...	5,50,000	1 85,000	5,50,000	18,263	1,386	...	397
Jaybirpara	Andrew Yule & Co , Ld.	3,50,000	1,70,663	3,47,000	1,325	600	7	571
Kilcott	Duncan Bros. & Co., Ld.	4,50,000	4,50,000	4,50,000	71,975	938	...	479
Manabarrie	,,	2,00,000	1,32,000	2,12,000	9,470	652	78	290
Nagaisuree	,,	2,40,000	3,40,200	2,40,000	1,55,392	1,125	...	213
Oodlabarrie	Octavius Steel & Co., Ld.	3,20,000	1,20,000	2,81,720	3,604	521	39	503
Phaskowa	Duncan Bros. & Co., Ld.	2,50,000	1,00,000	2,30,000	9,779	390	...	589
Rajabhat	McLeod & Co. ...	3,00,000	2,70,000	3,25,442	2,938	764	...	425
Ranicherra	Begg Dunlop & Co., Ld. ...	5,73,000	1,45,000	5,73,750	2,107	1,720	...	333
Rydak	Jardine Skinner & Co. ...	2,48,800	2,10,000	3,81,113	6,011	1,708	27	219
Sarugaon	Andrew Yule & Co., Ld.	3,46,400	12,500	4,19,347	14,949	614	17	683
DARJEELING GARDENS								
Chamong	Williamson Magor & Co ...	2,79,900	40,000	2,61,000	−1,950	380	10	669
Darj. Tea & Chincona ...	Kilburn & Co. ...	3,75,900	2,75,000	3,75,900	10,807	967	38	385
Dilaram	Andrew Yule & Co., Ld.	2,00,000	1,02,000	1,98,824	−16,188	456	...	436
Darjeeling Himalayan ...	...	...	...	...	...	...	...	...
Gielle	Davenport & Co., Ld. ...	2,00,000	1,57,379	4,00,000	7,755	533	...	750
Kurseong & Darjeeling ...	Jardine Skinner & Co. ...	1,49,200	..	1,50,116	−47,270	430	...	349
Lingia	Williamson Magor & Co.	7,00,000	4,25,000	7,00,000	77,855	...	...	...
Lohagar	Octavius Steel & Co. ...	50,000	...	68,412	−61,110	416	...	164
Margarets Hope ...	Begg Dunlop & Co., Ld. ...	3,00,000	93,000	3,00,000	3,462	541	...	554
Mim	Andrew Yule & Co., Ld.	1,59,100	91,000	1,42,604	3,307	440	5	320
Nagri Farm	Williamson Magor & Co.	2,99,900	1,00,000	2,70,000	16,287	615	31	410
Okayti	Duncan Bros. & Co., Ld.	1,00,000	55 000	1,50,000	13,484	505	...	297
Pashok	Kilburn & Co. ...	3,30,000	1,75,000	3,02,868	5,835	802	...	377
Pussimbing	Davenport & Co., Ld. ...	2,05,000	85,000	4,10,000	17,750	562	...	729
Poobong	Duncan Bros. & Co., Ld.	3,00,000	2,40,000	2,85,000	25,885	500	...	570
Runglee Rungliott ...	,,	1,40,000	2,05,000	1,40,000	2,102	341	...	410
Sungma	Begg Dunlop & Co., Ld. ...	3,90,000	50,360	3,80,046	4,812	382	...	994
Seeyok	Duncan Bros. & Co., Ld.	3,00,000	50,000	2,60,000	19,111	...	...	...
Singell	Hoare Miller & Co., Ld. ...	6,25,000	9,565	5,59,125	2,611	747	...	748
Singtom	Andrew Yule & Co.,Ld.	1,60,000	1,10,000	1,55,159	−87,565	606	...	256
Soom	Williamson Magor & Co.	3,00,000	75,000	2,90,000	4,950	492	40	545
Teesta Valley ...	Davenport & Co., Ld. ...	3,20,000	1,62,000	3,20,000	18,035	717	...	446
Tukvar	Williamson Magor & Co.	8,01,350	3,00,000	10,09,783	9,339	1,641	...	615
Tumsong	Davenport & Co., Ld. ...	1,25,000	1,10,000	2,25,000	8,950	355	...	634
DEHRA-DUN GARDENS								
Dehra-Dun Tea Co. ...	...	...	...	...	...	...	...	...
CHITTAGONG GARDENS								
Dantamara Tea Co. ...	Bullion Co., Ld. ...	1,50,000	...	1,42,419	−75,718	342	96	344
Karnatuli	Kilburn & Co. ...	2,00,000	50,000	1,98,096	3,335	768	128	222
Kodala	,, ...	1,05,100	30,000	1,00,523	5,061	451	35	206
Oodaleah	,, ..	2,00,000	...	1,81,756	−1,34,221	520	26	338
SYLHET GARDENS								
Chundeecherra ...	Octavius Steel & Co., Ld.	3,00,000	...	3,51,044	−1,25,450	492	40	659
Dauracherra	Duncan Bros. & Co., Ld.	6.00,000	20,000	4,50,000	8,645	560	...	803
Hattikhira	Octavius Steel & Co., Ld.	9,00,000	4,50,000	12,79,513	28,061	2,290	50	546
Kaliti	,,	2,46,050	60,000	2,53,723	9,260	402	...	631
Loobah	,,	5,63,690	40,800	6,53,180	−1,24,931	1,060	...	616
Lackatoorah	Gillanders Arbuthnot & Co.	4,00,000	2,20,000	5,32,793	−39,769	1,166	...	456
Maulvie	Kilburn & Co. ...	2,00,000	...	2,23,529	−2,58,436	607	...	368
New Samanbagh ...	Shaw Wallace & Co. ...	4,00,000	70,000	4,60,001	6,298	949	51	460
Patrakola	Duncan Bros. & Co., Ld.	12,00,000	37,00,000	40,00,000	3,96,114	5,838	...	685
Rajnagar	Shaw Wallace & Co. ...	3,20,000	47,500	3,43,002	−1,48,324	596	52	521
Rutema	McLeod & Co. ...	2,50,000	...	2,76,090	−48,882	1,227	...	226
Teliapara	Duncan Bros. & Co., Ld.	4,50,000	4,65,000	4,65,000	1,35,853	1,163	2	399
TERAI GARDENS								
Atal	McLeod & Co. ...	2,25,000	...	4,96,636	−37,387	701	...	330
Belgachi	Davenport & Co., Ld. ...	1,25,000	30,000	48,247	−40,178	413	...	16
Gungaram	Duncan Bros. & Co., Ld.	4,20,000	4,30,000	6,30,000	57,319	1,633	...	886
Longview	Planters Stores & Agency	3 44,000	56,000	4,00,000	10,935	575	84	607
New Chumta	Davenport & Co., Ld. ...	1,00 000	85,812	1,11,405	−26,210	458	27	210
New Terai	Kilburn & Co. ...	4,50,000	1,00,000	4,50,000	11,321	873	99	463
Paharagoomiah ...	,, ...	2,60,000	2,25,000	2,93,550	4,483	903	67	802
Tirrihannah	Begg Dunlop & Co., Ld. ...	2,20,000	1,37,831	3,60,000	−3,03,106	1,230	...	292

Outturn and Average Price				Estimated Crop	Dividend				Paid up per share Rs.	Market Price Rs.	Yield %	NAMES
1932		1933			1931	1932	1933	1934				
(lbs.)	A. P.	(lbs)	A. P.									DOOARS GARDENS
1,126,960	4 11	1,208,400	9 7		Nil	Nil	5	...	100	410	1·2	Banarhat
964,400	5 0	791,280	8 9		Nil	Nil	30	...	10	50¾	5·9	Baradighi
905,128	5 3	690.640	8 10		Nil	Nil	10	...	100	342	2·9	Birpara
424,522	5 8	373,440	9 8		Nil	Nil	50	...	100	704	7·1	Carron
538,280	5 5	474,480	9 5		Nil	Nil	10	...	100	480	2·1	Choonabhuti
297,259	4 8	240,000	9 1		Nil	Nil	20	...	100	296½	6·9	Ellenbarrie
171,280	5 8	133,920	10 0		Nil	Nil	7½	...	100	230	3·4	Engo
720,000	...	...	...		..	...	.	...	25	N		Gopalpur
874,355	5 8	1,454,781	10 0		Nil	5	30	...	100	492½	6	Hantapara
1,886,106	5 0	3,166,021	8·40		Nil	Nil	25	...	10	46	5.4	Hasimara
3,691,674	4·45	619 970	8·17		Nil	Nil	12½	...	10	27	4·6	Huldibari
288,320	5 1	305,760	8 6		Nil	Nil	10	...	10	23	4·8	Jaybirpara
304,104	5 7	654,292	9 9		25	10	40	...	10	65	6·1	Kilcott
306,686	5 4	246,691	8 9		Nil	Nil	15	...	100	225	6·6	Manabarrie
805,520	6 9	79,730	10 0		75	45	80	...	100	850	9·4	Nagaisuree
486,400	4 2	388,160	8 3		Nil	Nil	20	...	10	33½	5·9	Oodlabarrie
154,862	5 0	156,880	8 7		Nil	Nil	7½	...	100	128	5·8	Phaskowa
710,800	5 0	560,420	9 4		5	5	15	...	10	43¼	4	Rajabhat
8,58,160	4 4	649,596	8 7		Nil	Nil	5	...	10	19½	2·5	Ranicherra
948.661	5 0	900,000	8 9·27		Nil	Nil	30	...	10	54½	5·5	Rydak
288,480	4 8	294,160	7 10		Nil	Nil	Nil	..	10	12⅝	...	Sarugaon
												DARJEELING GARDENS
95,662	8 7½	75,967	15 0		5	Nil	Nil	...	10	8¾	...	Chamong
346,294	9·22	348,994	11·75		10	10	10	...	100	211½	4·8	Darj. Tea & Chincona
60,800	11 2	82,880	11 11		8	8	Nil	...	100	130	6·2	Dilaram
...	...	..	..		..	...	...	...	...	...	...	Darjeeling Himalayan
204,400	8·92	163,440	11·39		10	5	5	...	10	17	3	Gielle
53,280	9 0	59,040	11 9		Nil	Nil	Nil	...	50	20	...	Kurseong & Darjeeling
409,858	15 11	352,492	16 11		15	15	15	...	10	...	..	Lingia
182,722	4 6	142,242	8 1		Nil	Nil	Nil	...	10	...	...	Lohagar
172,480	15 5	161,100	14 3		5	7½	5	...	100	170	3	Margarets Hope
93,600	11 11	87,360	15 8		10	Nil	8	...	100	115	6·95	Mim
235,072	12 1¼	238,775	12 1¼		30	20	20	...	10	34	6	Nagri Farm
152,760	16 4	131,040	14 7		45	40	30	...	100	425	7	Okayti
285,958	6·89	237,381	1·33		7½	Nil	7½	...	10	23	3·25	Pashok
114,240	8·54	141,628	11·16		Nil	Nil	Nil	....	10	7	...	Pussimbing
135,440	10 1	136,160	12 3		7½	5	7½	...	10	22½	3·3	Poobong
151,200	10 1	114,880	15 0		45	25	35	...	100	400	8·75	Runglee Rungliott
109,680	9 8	99,664	16 4		Nil	Nil	5	...	10	12	4·16	Sungma
132,080	16 8	100,080	17 9		5	10	10	...	10	28⅝	3·4	Seeyok
240,343	14·63	2,72,285	14·08		7	3½	6	...	100	96	6·26	Singell
159,520	8 5·9	129,600	11 9		Nil	Nil	Nil	...	100	132	...	Singtom
165,634	10 4¼	153,373	13 11¼		5	Nil	10	...	10	16	6·25	Soom
336,197	8·02	271,927	12·03		20	10	20	...	10	36¼	5·5	Teesta Valley
441,280	9 4¼	473,575	13 0		10	Nil	3¾	...	10	20¼	1·85	Tukvar
123,070	11·83	97,994	14·90		15	10	7½	...	10	22	3·4	Tumsong
												DEHRA DUN GARDENS
...	...	...	...		...	...	...	...	100	102	..	Dheradun Tea Co.
												CHITTAGONG GARDENS
72,	2·90	...	...		Nil	Nil	Nil	...	10	3	...	Dantamara Tea Co.
403,402	4·22	402,585	7·48		Nil	Nil	10	...	40	93½	4·3	Karnafuli
222,231	4·27	221,465	8·07		Nil	Nil	10	...	100	239	4·2	Kodala
186,443	4·65	207,556	7·12		Nil	Nil	Nil	...	10	6⅛	...	Oodaleah
												SYLHET GARDENS
268,960	4 7	235,993	8 1		Nil	Nil	Nil	...	100	52	...	Chundeecherra
375,299	4 10	288,864	8 8		Nil	Nil	5	...	10	14½	3·45	Dauracherra
1,477,040	4 0	1,167,920	7 9		Nil	Nil	10	...	10	28⅞	3·7	Hattikhira
275,200	4 6	235,520	8 0		Nil	Nil	5	...	10	15¼	6·7	Kaliti
525,280	4 2	426,450	8 5		Nil	Nil	Nil	...	10	7½	...	Loobah
460,470	4 1	375,280	7 10		Nil	Nil	Nil	...	10	16⅜	...	Lackatoorah
106,847	3·79	...	...		Nil	Nil	Nil	...	10	2⅜	...	Maulvi
835,070	4 3·29	643,520	8 0		Nil	Nil	5	...	10	34	1·5	New Samanbagh
5,073,775	5 0	3,997,891	8 7		10	25	80	...	100	1050	7·6	Patrakola
359,620	4 4·33	304,000	8 3		Nil	Nil	Nil	...	10	7	...	Rajanagar
684,365	4·30	580,019	8 9		Nil	Nil	Nil	...	5	13½	...	Rutema
860,442	4 10	681,865	8 10		5	15	40	...	100	518	7·7	Teliapara
												TERAI GARDENS
848,595	4·67	270,180	8·59		Nil	Nil	Nil	...	10	9	...	Atal
148,037	4·36	132.873	7·66		Nil	Nil	Nil	...	10	12	...	Belgachi
974,350	5 1	810,965	8 8		Nil	Nil	20	...	100	311½	6·5	Gungaram
870,900	8 10	286,961	11 7		Nil	Nil	Nil	...	10	14¼	...	Longview
237,667	4 11	215,390	7·73		Nil	Nil	Nil	...	10	33	...	New Chumta
293,898	4·40	387,180	8·29		Nil	Nil	5	...	10	14	3·57	New Terai
537,294	5·92	450,651	9·45		5	5	15	...	100	271½	5·5	Paharagoomia
564,960	4 2	421,275	8 3		Nil	Nil	Nil	..	10	5⅝	...	Tirrihannah

NAMES	Managing Agents	Area	Situation	Paid up Ordinary Capital	Nett Block
				Rs.	Rs.
Adjai	Andrew Yule & Co. Ld.	616 Bighas	Kamtanagar, Burdwan Dt.	3,50,000	6,04,561
Aldih	Macneill & Co. ...	4,311 ,,	Jherria and Raneegunge ...	3,36,700	10,01,894
Amalgamated ...	Shaw Wallace & Co. ...	8,391 Acres	Pench Fields	10,68,060	10,85,002
Bansdeopur	Jardine Skinner & Co. ...	376 Bighas	Jherria	6,00,000	4,14,231
Bansra	Kilburn & Co. ...	3,394 ,,	Toposi	3,84,990	2,50,206
Baraboni	H. V. Low & Co. ..	22,500 ,,	Raneegunge and Jherria ...	19,92,520	46,189
Bengal Bhatdee ...	Andrew Yule & Co. Ld.	370 Acres	Jherria	4,49,350	4,94,991
Bengal	,, ...	50,000 ,,	Raneegunge	40,00,000	77,18,252
Bengal Giridih ...	,, ..	377 ,,	Giridih	4,50,000	4,05,591
Bengal Nagpur ...	,, ...	1,371 Bighas	Bhuggutdih Dt. ...	3,37,500	2,07,100
Bhalgora	H. V. Low & Co. Ld. ...	1 250 ,,	Jherria	16,00,000	16,47,065
Bhulanbaranee ...	F. W. Heilgers & Co. ...	1,600 ,,	,, ...	7,15,000	11,86,891
Bokara and Ramgur ...	Anderson Wright & Co.	3,750 ,,	Hazaribagh	12,80,000	8,07,776
Borcola	H. V. Low & Co. ...	2,000 ,,	Adjai	4,98,500	3,64,280
Borrea	F. W. Heilgers & Co. ...	1,580 ,,	Sitarampore	5,00,000	6,18,159
Burra Dhemo ...	A. Yule & Co. ...	620 ,,	Raneegunge ...	8,12,500	7,58,493
Burrakur	Bird & Co.	37,399 ,,	Burdwan, Raneegunge and Jherria	45,46,240	1,22,60,000
Central Kurkend ...	Anderson Wright & Co.	450 ,,	Kurkend in Jherria ...	3,00,000	4,71,172
Churulia	F. W. Heilgers & Co. ...	8,000 ,,	Raneegunge	1,50,000	4,23,981
Deoli	Andrew Yule & Co. Ld.	1,026 ,,	Desherghur	4,50,000	2,32,500
Dhemo Main ...	Macneill & Co. ...	7,923 ,,	... ...	16,00,000	14,62,200
Equitable	,, ...	14,462 ,,	Raneegunge and Jherria ...	24,00,000	21,53,962
Ghusick and Muslia ...	Martin & Co. ...	7,000 ,,	Raneegunge	13,00,000	10,97,898
Gopalichuck	Anderson Wright & Co.	1,058 ,,	Jherria	9,50,000	16,66,693
Govindpore	F. W. Heilgers & Co. ...	301 ,,	,, ...	2,00,000	...
Hurriladih	Macneill & Co. ...	3,752 ,,	Jherria and Raneegunge ...	8,00,000	5,39,507
Jainty (Central) ...	Villiers Ld. ...	785 ,,	Pathrole in Santhal Pergs.	4,85,000	4,35,100
Kalapahari	Andrew Yule & Co. Ld.	687 ,,	Raneegunge	3,50 000	55,950
Katras Jharria ...	...	4 000 ,,	,, ...	5,00,000	4,81,310
Khas Kajora ...	Shaw Wallace & Co. ...	414 ,,	,, ...	1,31,400	3,30,401
Kuardi	H. V. Low & Co., Ld. ...	3,115 ,,	,, ...	5,50,120	7,54,047
Lakurka	,, ...	787 ,,	Jherria	4,50,000	4,08,646
Marine	Jardine Skinner & Co ...	200 ,,	,, ...	2,50,000	2,13,032
Minto	Andrew Yule & Co. Ld.	600 ,,	Raneegunge	2 98,110	1,67,352
Muidulpur	Macneill & Co. ...	1,530 ,,	,, ...	5,65,750	5,30,218
Nazira	Shaw Wallace & Co. ...	2,730 Acres	Nazira	7,48,240	5,41,907
New Beerbhoom ...	Balmer Lawrie & Co. ...	7,400 Bighas	Raneegunge and Jherria ...	17,76,230	18,32,000
New Manbhoom ...	Octavius Steel & Co., Ld.	...	Burdwan and Manbhum Dt.	3,00,000	4,11,687
New Sinidihi	H. V. Low & Co., Ld ...	...	Jherria	3,50,000	2 32,707
New Tetturya ...	Shaw Wallace & Co. ...	1,975 Bighas	,, ...	3,48,380	15,92,889
North Damuda ...	,, ...	3,348 ,,	Raneegunge	2,50,000	1,81,500
North West	Andrew Yule & Co. Ld.	704 ,,	Jherria	1,15,000	2,31,980
Ondal	F. W. Heilgers & Co. ...	30,000 ,,	Raneegunge	2,50,000	1,98,500
Parasea	Kilburn & Co. ...	8,910 ,,	Raneegunge and Jherria ...	8,00,000	6,83,185
Pench Valley ...	Shaw Wallace & Co. ...	9,500 ,,	Pench Valley	5,25,000	3,62,003
Raneegunge	Kilburn & Co. ...	39,714 ,,	Jherria and Raneegunge ...	12,00,000	21,61 281
Rewa	Shaw Wallace & Co. ...	...	Central India	13,50,000	9,92,501
Samla	Martin & Co. ...	13 120 ,,	Pundaveswar	18,40,400	17,40,680
Satpukuria and Asansol	,, ...	2,237 ,,	Raneegunge	8,00,000	7,79 824
Searsole	Gill. Arbuthnot & Co. ...	340 ,,	,, ...	5,00,000	2,25,045
Seebpore	Andrew Yule & Co. Ld.	700 ,,	,, ...	2,80,000	2,26,567
Sendra	F. W. Heilgers ...	662 ,,	Jherria	8,00,000	6,79,041
Singaran	Villiers Ld. ...	882 ,,	Raneegunge	3,50,000	2,82,992
South Karanpura ...	Bird & Co. ...	1,150 ,,	Karanpura	17,50,000	16,00 208
Standard	F. W. Heilgers & Co. ...	1,093 ,,	Jherria	8,00,000	4,86,003
Talcher	Villiers Ld. ...	14,000 ,,	Orissa near Cuttack ...	20,00,000	17,75,415
Union	Williamson Magor & Co.	200 ,,	Jherria	3,50,000	2,30,100
Western	Andrew Yule & Co. Ld.	800 ,,	Raneegunge	2,00,000	1,59,018
West Jamuria ...	Macneill & Co. ...	1,064 ,,	,, ...	6,93,480	9,96,838

Reserve	Liabilities	Liquid Assets	Carry Forward	Accounts close on	Paid up per Ordinary Share	Market price	NAMES
Rs.	Rs.	Rs.	Rs.		Rs.	Rs.	
...	1,37,938	7,339	57,713	January & July ...	10	7¼	Adjai
60,000	5,34,663	2,79,796	23,327	June & Dec. ...	2½	3⅝	Aldih
3,25,000	3,12,885	6,39,840	18,897	Sept. & March ...	10	22	Amalgamated
1,69,725	20,117	3,75,610	−1,676	June & Dec. ...	10	8	Bansdeopur
21,336	31,588	81,199	−1,06,509	March 31 ...	10	4⅝	Bansra
9,817	28,97,311	3,27,349	−45,16,293	,, ...	10	⅛	Baraboni
...	1,95,061	55,380	−1,01,606	June & Dec. ...	10	1 5/16	Bengal Bhatdee
61,51,950	9,28,891	34,33,267	59,078	October & April ...	100	261	Bengal
1,12,000	12,501	1,00,562	−74,768	June & Dec. ...	10	2½	Bengal Giridih
4,90,000	2,30,299	9,03,917	15,530	,, ...	10	51½	Bengal Nagpur
5,13,226	83,752	5,28,008	−18,945	Sept. & March ...	10	3½	Bhalgora
6,80,000	1,91,643	2,56,645	−1,21,434	June & Dec. ...	10	9⅛	Bhulanbaranee
1,15,543	1,20,178	4,00,42:	4,021	,, ...	8	9½	Bokarao and Ramgur
...	47,246	1,81,476	...	May 31 ...	5(P)	Nil	Borcola
20,000	1,70,835	4,36,029	3,350	June & Dec. ...	10	12½	Borrea
...	1,02,227	1,35,277	−20,957	Sept. & March ...	10	6	Burra Dhemo
1,04,53,660	16,10,780	66,98,090	56,709	June & Dec. ...	10	15	Burrakur
...	2,26,913	56,400	659	,, ...	10	6¼	Central Kurkend
20,000	25,243	68,797	1,046	,, ...	1	2 3/16	Churulia
80,000	33,340	3,17,352	−13,487	August & Feb. ...	10	8½	Deoli
1,17,200	1,03,518	3,79,119	22,802	June & Dec. ...	10	8½	Dhemo Main
7,67,780	7,48,925	24,86,069	66,327	,, ...	10	27½	Equitable
1,18,081	35,404	1,25,632	−2,29,955	Sept. & March ...	10	3½	Ghusick and Muslia
...	6,63,556	66,898	−2,19,765	June & Dec. ...	10	1⅞	Gopalichuck
27,500	6,550	1,30,943	−22,149	,, ...	10	1 5/16	Govindpore
1,42,398	73,261	5,01,539	27,832	,, ...	10	12⅜	Hurriladih
...	44,062	24,497	−68,465	,, ...	5	⅞	Jainty (Central)
1,95,000	50,815	5,43,335	3,470	August & Feb. ...	10	13⅜	Kalapahari
4,04,850	2,36,313	6,67,488	7,633	January & July ...	10	34¾	Katras Jherria
20,000	76,309	61,904	14,596	June & Dec. ...	10	9⅞	Khas Kajora
2,87,562	3,35,666	54,285	−3,65,016	June 30 ...	10	¾	Kuardi
2,87,232	54,944	84,974	−2,98,556	April 30 ...	10	2⅛	Lakurka
1,32,145	12,397	1,62,125	17,583	June & Dec. ...	10	9⅛	Marine
40,000	10,241	1,52,901	2,660	,, ...	10	4¾	Minto
85,750	15,826	1,08,330	7,254	,, ...	10	4 15/16	Mundulpur
10,000	86,363	3,10,552	7,857	Feb. & August ...	10	9⅝	Nazira
7,00,000	3,15,731	12,19,190	58,336	April & October ...	10	15⅛	New Beerbhoom
5,96,331	84,529	5,75,438	3,265	Sept. & March ...	10	48¾	New Manbhoom
...	6,85,670	13,641	−7,89,466	December 31 ...	10	Nil	New Sinidihi
...	13,54,465	50,674	−1,59,232	Feb. & August ...	10	2⅛	New Tetturya
52,500	43,957	1,63,782	8,823	Jan. & July ...	2½	3 15/16	North Damuda
2,00,000	62,254	3,11,603	8,829	Sept. & March ...	10	14¼	North West
1,83,000	1,96,944	6,33,701	2,230	June & Dec. ...	10	12¼	Ondal
2,162	3,458	33,576	88,860	,, ...	10	1 3/16	Parasea
2,70,000	2,36,625	6,88,686	19,064	Feb. & August ...	10	42	Pench Valley
21,39,481	6,01,367	17,88,662	9,094	Sept. & March ...	10	38¼	Raneegunge
75,000	2,00,124	6,53,461	20,793	June & Dec. ...	10	12	Rewa
...	3,20,112	1,81,189	−2,48,643	,, ...	10	3 3/16	Samla
...	3,65,717	46,335	−3,40,258	,, ...	10	1 3/16	Satpukuria and Asansol
...	19,467	88,161	−2,06,202	,, ...	10	2⅝	Searsole
2,00,000	70,526	3,49,102	5,143	,, ...	7(P)	17¼	Seebpore
2,75,000	77,882	4,59,639	11,108	,, ...	10	13 1/16	Sendra
1,865	12,158	75,730	−2,05,301	,, ...	10	¾	Singaran
...	36,181	1,65,355	−20,618	August & Feb. ...	10	5¼	South Karanpura
4,65,000	2,18,616	9,81,950	14,131	June & Dec. ...	10	29	Standard
12,950	1,05,054	3,18,197	−24,462	September 30 ...	5	2⅜	Talcher
1,55,000	59,524	3,38,321	4,398	June & Dec. ...	10	13⅜	Union
..	7,859	24,879	−23,967	Feb. & August ...	10	2½	Western
1,53,992	3,08,836	2,15,970	26,395	June & Dec. ...	10	9½	West Jamuria

MISCELLANEOUS INDUSTRIALS

Names	Managing Agents	Ord. Cap.	Paid-up per share	Market Quotation	Yield %	Net Block	Reserve	Liabilities	Liq. Assets	Carry forward	Dividend Per Cent 1931	1932	1933	1934	Accounts Close on
		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.					
A. Firpo, Ltd. ...	A. Firpo ...	8,00,000	10	12	6·25	5,44,382	69,149	1,77,162	5,10,335	8,405	7½	7½	7½	...	31st Oct.
Assam Match Co., Ltd. ...	S. O. Sundguen ...	5,00,000	10	12	6·25	9,98,315	75,393	3,51,070	3,08,645	31,498	7½	7½	7½	...	31st Dec.
Assam Saw Mills & Timber Co., Ld.	Bird & Co.	8,85,156	3	...	..	15,68,779	...	1,50,955	2,51,776	−1,40,056	Nil	Nil	Nil	...	30th Sept.
Do.	7½% Debentures	9,24,500	500	...	...										
Associated Hotels of India Ltd. ...	John Falitti	20,00,000	10	4	5·00	60,06,994	1,62,140	1,59,903	6,13,982	11,086	5	4	2	2	31st Mar.
Do.	Preference	21,67,000	100	102	6·363	...	...	...	...	...	7	7	7	7	...
Do.	6% Debentures	18,29,000	500	101	...	...	...	...	...	...	...	...	...	...	...
Bararee Coke Co., Ltd.	Jardine Skinner ...	12,00,000	10	12	4·167	8,52,270	1,00,000	1,34,465	6,56,876	74,681	5	6½	5	...	Sept.-Mar.
Behar Rice Mills Ltd. ...	H. V. Law & Co., Ltd. ...	16,91,500	10	1 9/16	...	3,54,971	...	598	6,99,271	−6,37,856	Nil	Nil	Nil	...	30th June
Bengal Aerating Gas Factory Ltd.	Andrew Yule & Co., Ld. ..	6,50,000	100	87	5·172	2,30,108	...	1,43,669	5,72,129	8,567	5	5	4½	...	June-Dec.
Bengal Assam Steamship Co., Ltd.	Andrew Yule & Co., Ld.	20,00,000	100	204	4·1	30,27,724	9,56,698	6,72,034	9,78,433	76,424	10	10	10	...	31st Oct.
Do.	Preference	3,00,090	60	80	5·25	..	...	...	...	...	7	7	7	...	
Bengal Bonded Warehouse Assn. Ld.	A. K. Bose	10,00,000*a*	500	530	3·721	19,05,000	6,12,921	25,519	90,831	5,391					
Do.	Do.	1,25,000*b*	62½	65	3·846	...	...	..	...	...	10	7	4	...	Oct.-April
Do.	Do.	2,00,000*c*	100	104	3·846	...	...	..							
Do.	Do.	25,000*d*	12½	13	3·846	...	...	...	...	...					
Bengal Chemical & Phar. Works	Surendra Bhusan Sen	10,00,000	100	113	4·79	18,50,922	12 04,521	6,82,360	30,09,638	9,00,836	15	15	15	...	13th April
Do.	Preference	9,00,000	10	15 3/16	4·918						7½	7½	7½	...	
Bengal Flour Mills Co , Ltd. ...	Balmer Lawrie & Co., Ld. ...	12,00,000	100	134	3·7	1,46,735	2,06,033	98,510	14,11,182	23,374	15	12½	5	...	June-Dec.
Bengal Iron Co., Ltd. ...	Wm. Turner Macmelean	£1,594,390	£1	3 15/16	...						Nil	Nil	Nil	Nil	
Do.	Preference	£500,000	£1	8sh 3d	...	£2,395,641	...	£1,76,910	£660,151	−£215,512	3¾	Nil	Nil	Nil	31st Mar.
Do.	7% Debentures	£867,450	£100 £50	...	...						..	...	...	...	
Bengal Paper Mills Co., Ltd.	Balmer Lawrie & Co., Ld.	9,00,000	25	117	4·25	10,31,128	2,25,129	8,96,381	25,71,878	24,331	20	20	20	...	
Do.	Preference	2,00,000	50	68	5·147	...	...	...	...	...	7	7	7	...	June-Dec.
Do.	Preference 'A'	4,00,000	100	139	5·036	...	...	..	...	...	7	7	7	...	
Do.	6% Debentures	7,00,000	500	...	...	...	...	...	...	...	...	...	...	..	
Bengal Potteries Ltd. ...	M. G. Bhagat	2,29,135	2½	4⅝	...										
Do.	New shares issued 1934	2,70,865	2½	...	...	8,10,225	43,494	3,90,468	1,45,332	−3,94,945	Nil	Nil	Nil	...	31st Dec.
Bengal Telephone Corporation Ltd.	F. Rooney	61,23,800	10	18½	4·4	1,37,24,594	11,43,357	11,79,996	9,10,250	1,62,149	6	6	8	...	30th June
Do.	New Ordinary Shares	23,99,200	10	17⅞	...	...	...	...	...	.	...	...	...	...	...
Do.	Preference	30,00,000	10	15½	...	..	...	...	...	...	..	..	...	...	...
Bengal Timber Trading Co., Ltd.	Jardine Skinner & Co.	6,00,000	100	138	8·628						5	5	5	...	30th June
Do.	Preference	3,00,000	100	128	6·25	35,368	3,36,996	2,60,181	14,96,005	34,192	8	8	8	...	
Bisra Stone Lime Co., Ltd. ...	Bird & Co. ...	7,50,000	10	65	6·1	3,09,300	1,75,000	4,95,061	12,39.896	79,135	35	30	40	40	Sept.-Mar.
Boorah Timber Co., Ltd. ...	Martin & Co. ...	20,00,000	100	47	...	16,42,674	76,906	1,81,258	5,58,108	−77,382	Nil	5	Nil	...	30th June
Britannia Biscuit Co., Ltd.	N. C. Gupta ...	5,84,500	10	8⅛	...	6,96,498	75,000	81,595	7,12,177	51,980	2½	Nil	Nil	..	
Do.	Party paid-up Ord. shares	6,00,500	8	2	...						8	8	8	...	Sept.-Mar.
Do.	Preference ...	15,450	10	10¾	5·333	...	...	...	...	...	...	...	...	...	
British Burmah Petrolium Co.	John Taylor & Sons	£1,216,284													
Do.	7% Debentures	£275,870*a*	8 s.	5⅛	...	£5,96,519	£76,633	£85,678	£1,097,412	£1,334	5-5/24	Nil	Nil	...	31st July
British Ceylon Corporatioa Ltd.	F. W. Richings	22,50,000	7½	11¼	5·1										
Do.	Preference	7,50,000	5	5⅛	5·1	22,71,944	7,85,000	6,32,968	21,98,747	30,223	10	7	7	...	31st Oct.
British India Corporation Ltd.	R. Menzies	41,40,000	1	2 7/16	...	41,71,758	20,00,000	56,30,571	1,64,75,885	5,02,072	6¾	6	6	...	
Do.	Deferred shares	2,75,000	1	1⅝	...						Nil	Nil	Nil	...	
Do.	Preference	81,00,000	100	148	10·1	...	...	...	...	...	Nil	Nil	Nil	...	31st Dec.
Burmah Corporation Ltd. ...	Henry Ponsford ...	18,54,16,890	10	8½	2·933	11,98,22,723	47,76,613	45,18,106	2,49,33,044	30,06,372	1½	2½	3 7/16	...	30th June
Calcutta City Flour Mills Co., Ltd. ...	Andrew Yule & Co., Ld. ...	4,00,000	10	19½	...	2,50,379	2 70,000	11,32,614	15,29,590	−22,445	Nil	Nil	Nil	...	June-Dec.
Calcutta Ice Association Ltd. ...	Balmer Lawrie & Co. ...	6,00,000	10	9⅞	2·057	3,82,050	55,000	87,812	3,62,810	2,048	...	5	2½	...	June-Dec.

Calcutta Landing & Shipping Co., Ltd.	Gladstone Wyllie & Co. ...	6,25,000	10	12¼	4·082	3,25,876	1,05,000	85,500	5,00,816	11,192	2½	Nil	5	7½	Oct.-April
Calcutta Steam Navigation Co., Ltd. ...	Hoare, Miller & Co., Ltd. ...	8,40,000	100	122	5·000	11,86,928	4,82,828	3,38,288	2,53,927	12,599	7	7	6	6(f)	June-Dec.
Calcutta Tramway Co., Ltd.	W. R. Pepper	£7,00,000	£1	20 1/16	8·219	£1,569,173	...	£142,218	£423,990	£9,458	3½	6	7½	...	
Do.	Preference	£2,50,000	£1	13sh	7·692	...	...	...	...	..	5	5	5	...	
Do.	4½% Debentures	£350,000	£100	£100	...	...	...	...	...	...	...	...	...	...	31st Dec.
Do.	5% Debentures	£250,000	£100	£103	...	...	...	...	...	...	...	...	...	...	
Commercial Properties Ltd.	Senda & Co. (India) Ltd.	4,00,000	10	...	...	43,57,690	...	15,75,104	34,870	−23,82,544	Nil	Nil	Nil	Nil	Mar.-Sept.
Do.	Party paid-up ord. shares	48,00,000	5	4⅝	...										
Concord of India Insurance Co., Ltd. ...	Andrew Yule & Co., Ltd. ...	3,00,000	2½(p)	8½	...	..	20,000	38,531	5,55,169	9,512	...	...	Nil	...	31st Dec.
Delhi Flour Mills Co., Ltd.	R. G. Goram & Co. ..	5,60,000	10	3¼	...	19,73,548	1,60,000	4,45,173	53,950	2,667	Nil	Nil	Nil	...	
Do.	Preference ...	90,400	10	60	...						Nil	Nil	...	...	31st Oct.
Dunlop Rubber Co., (India) Ltd.	R. B. Ansell	20,00,000	100	...	...	68,408	7,13,524	1,29,423	57,74,540	Nil	Nil	Nil	Nil	...	
Do.	Preference	30,00,000	100	112	...						6	6	6	...	31st Dec.
Frank Ross & Co., Ltd.	J. S. Jebb ...	3,30,000	6	3⅞	7·8	22,761	16,178	48,050	3,76,806	1,039	Nil	6¼	5	5	28th Feb.
Ganges Rope Co., Ltd. ...	Macneill & Co. ...	7,00,000	100	265	3·8	4,72,854	7,22,508	64,907	10.26,579	12,018	30	20	10	...	Sept.-Mar.
Great Eastern Hotel Ltd.	L. T. Sartori	12,00,000	100	81	...	37,72,541	14,01,115	3,46,019	2,34,671	4,746	5	2½	Nil	Nil	31st Mar.
Do.	6½% Debentures	10,00,000	1,000	105½	...										
Hooghly Flour Mills Co., Ltd. ...	Shaw Wallace & Co. ..	6,00,000	10	15⅞	0·8	2,23,001	2,40,000	1,45,747	7,65.264	8,082	12½	8¾	1½	2½(f)	June-Dec.
Howrah Oil Mills Co., Ltd. ...	Andrew Yule & Co. ...	4,00,000	10	9½	3·85	1,97,529	1,60,000	1.39,478	5,08,590	6,641	Nil	5	3¾	...	June-Dec.
Humayun Properties Ltd.	A. E. Warren	4,50,700	10	15	...	12,55,533	...	2,49,683	33,339	17,691					
Do.	6½% Debentures 1st	6,00,000	...	103	...	...	...	...	...	...	Nil	Nil	Nil	...	31st Mar.
Do.	6½% Debentures 2nd	1,00,000	...	...	...	...	...	...	...	..					
Indian Cable Co., Ltd.	British Insulated Cables Ld.	13,52,300	10	2¾	...	14,66,256	...	9,27,430	15,93,557	−83,070	Nil	Nil	...	...	31st Mar.
Do.	Preference ...	12,87,750	10	..	...	...	...	...	...	...					
Indian Galvanizing Co., Ltd. ...	Balmer Lawrie & Co., Ld. ...	4,10,510	10	9	...	1,89,823	10 000	64,440	2,95,956	829	7½	5	Nil	...	31st Dec.
India General Navgn. & Rly. Co., Ltd.	Kilburn & Co.	£655,580	£10	104½	...	£1,696,783	£6,40,245	£248 304	£398,372	£7,072	Nil	Nil	Nil	...	
Do.	Preference	£244,030	£10	122	...	...	...	...	...	...	5	5	5	...	
Do.	5% Debentures	30,00,000	...	103¼	...	..	...	...	..	...	...	...	...	...	31st Dec.
Indian Iron & Steel Co., Ltd.	Burn & Co.	1 44,01,600	10	7⅜	...	2,04,80,433	25 96,867	16,54,600	60,17,629	−2,05,756	Nil	Nil	Nil	Nil	31st Mar.
Do.	7½% Debentures	£500,850	£50-100	...	...	...	...	...	...	..					
Indian Paper Pulp Co., Ltd. ...	Andrew Yule & Co. ..	30,00,000	100	113½	...	24,39,087	1,00,000	7,84 662	5 45.812	1,43,375	...	...	Nil	...	Sept.-Mar.
Indian Wood Products Co., Ltd. ...	Gillanders Arbuthnot & Co.	11,98.500	10	36¾	5·5	2,88,006	1,75 000	4,10,943	16,71,506	1,50,070	15	20	20	...	30th Sept.
Indo-Burma Petroleum Co., Ltd.	Steel Brothers & Co., Ld. ...	88,61,800	40	105½	4·2	1,46,23,209	20 00,800	1,06,67,047	1,20,34,440	1,27,901	13¾	15	15	...	
Do.	Preference ..	50,00,000	100	114½	6·0	...	...	...	...		7	7	7	3½(i)	31st Dec.
Ivan Jones, Ltd. ...	J. B. Harper ...	2,40,000	2	3 7/16	10·9	26,848	1 18,750	1,03,751	4,50,126	13,223	Nil	3¾	18¾	...	30th Sept.
Kalimpong Ropeway Co., Ltd. ...	Gillanders Arbuthnot & Co.	4,50,000	10	6½	..	4,83,215	...	46,898	14,593	910	Nil	Nil	Nil	Nil	31st Mar.
Kangra Valley State Co., Ltd. ...	Raizada L. Birla Saran ...	1,20,000	100	131	6·8	1,01,919	87,000	13,143	1,80,569	5,387	6	6	9	...	30th June.
Karanpura Development Co., Ltd.	Bird & Co.	15,00,000	10	12¾	2·75	11,43,683	...	1,93,350	11,28,872	79,207	5	4	3	...	
Do.	Founders Shares	5,00,000	10	..	...	...	..				15	13	11	..	June-Dec.
Kumardhubi Fireclay & Silica Wk. Ld.	Bird & Co. ...	4,00,000	10	6	...	4,14,500	53,000	3,01,010	5,46,068	6,557	Nil	Nil	Nil	...	
Do.	Preference ...	2,00,000	100	110	...	...	...	...	...	...	7	Nil	10½	...	31st Dec.
Madan Theatres Ltd. ...	J. F. Madan & Co. ...	35,00,000	As. 5	As. 6	...	54,80,438	63,000	70,68,357	33 48,320	18,02,596	Nil	...	...	...	31st Dec.
Midnapore Zemindary Co., Ltd.	Andrew Yule & Co., Ld.	94,00,000	100	72	...	96,50,928	23,90,000	28,38,865	54.05,315	16,479	...	3	Nil	...	
Do.	Preference	8,76,200	100	112	5·35	...	..	...	...	...	...	6	6	...	13th April
Muthrapore Zemindary Co., Ltd.	Nirmal Kumar Jain	10.00,000	10	-	...	8,06,170	66 500	3,04,341	5,56,652	−7,618	...	Nil	..	..	
Do.	9% Debentures	90,000	1.000	As. 4	...	...	...	...	...	...					30th April
Port Shipping Co., Ltd. ...	Andrew Yule & Co., Ld. ...	14,08,220	10	15	6·00	13,45,468	60.000	4,30,509	5,12,406	13,226	10	7½	8⅝	2½(f)	June-Dec.
Reliance Firebrick & Pottery Co., Ld. ...	Andrew Yule & Co., Ld. ...	6,00,000	10	9⅛	6·8	3,32.592	1 60,000	74,992	5,09,649	7,249	Nil	2½	6¼	...	Sept.-Aug.
Smith Stanistreet & Co., Ltd.	Board of Directors	2,50,000	2½	6	...	4,04,981	...	4,30,361	8,83,058	−3,92,621	Nil	Nil	...	...	
Do.	Preference	10,00,000	100	25	...	..	...	...	...	..	Nil	Nil	..	...	31st Dec.
Spencer's Hotel Ltd. ...	A. K. Affleck ...	5,00,000	10	1 1/16	...	3,27,564	20,000	14,503	I,56,710	−50,230	Nil	Nil	Nil	...	June-Dec.
Steuart & Co., Ltd. ...	W. K. Yuldren ..	6.54,225	5	As. 11	...	88,898	58,963	2,25,418	6,99,223	−1,45,058	Nil	Nil	Nil	...	31st Dec.
Sutna Stone & Lime Co., Ltd. ...	Gladstone Weyllie & Co. ...	1,15,200	100	102	...	92,459	1,69,306	38,450	2,18,588	−11,908	6	3	Nil	...	June-Dec.

f—First half year

(i) = within dividend.

MISCELLANEOUS INDUSTRIES

Names	Managing Agents	Ord. Cap.	Paid-up per share	Market Quotation.	Yield %	Net Block	Reserve	Liabilities	Liq. Assets	Carry. forward.	Dividend Per Cent.				Accounts close on
											1931	1932	1933	1934	
		Rs.	Rs.			Rs.	Rs.	Rs.	Rs.	Rs.					
Tata Iron & Steel Co., Ltd	Tata & Sons Ld. Bombay	2,62,35,300	75	87	...	14,44,62,114	1,92,71,285	2,24,98,726	1,08,49,060	−61,964	Nil	Nil	Nil	...	
Do.	Deferred Shares	14,62,500	30	302	...	...	...	...	...	...	Nil	Nil	Nil		
Do.	6% Preference	75,00,000	150	170	5·3	...	...	...	...	...	6	6	6	6	31st Mar.
Do.	7½% Preference	6,93,500	100	169½	...	...	...	...	...	...	2½	1Psh	5Psh	...	
Do.	7% 1st Mortgage	£1,884 564	...	...	..	...	...	...	...	...	...	..	..	...	
Do.	Rupee Stock	9,62,500	...	...	...	..	...	...	...	...	..	...	...	...	
Tide Water Oil Co. (India) Ltd. ...	Andrew Yule & Co., Ltd. ...	6,00,000	10	9 5/16	2·8	2,41,828	2,85,000	69,175	7,20,047	7,660	10	10	5	2½	Oct.-April
Titaghur Paper Mills Co., Ltd. ...	F. W. Heilgers & Co.	4,37,500	2½	21¼	2·7	35,53,139	4,50,000	26,26,884	41,49,547	3,905	35	35	45	22½	
Do. ...	Deferred Shares	3,18,455	1	9¼	2·8	...	...	..	...	...	34¾	37	45 5/16	25	
Do. ...	Preference	3,34,000	40	61	2·6	...	...	...	...	...	8	8	8	4	Mar.-Sept.
Do. ...	Preference	8,16,000	100	157	2·3	...	...	...	...	...	8	8	8	4	
Do. ...	Debentures	25,00,000	...	106⅜	...	...	...	...	...	...	...	...	...	...	
Triton Insurance Co., Ltd. ...	Jardine Skinner & Co. ...	5,75,000	25 (p)	206½	4·8	...	38,38,002	4,40,187	49,50,157	96,968	40	40	40	...	31st Dec.
United Flour Mills Co., Ltd. ...	Shaw Wallace & Co. ...	1,50,000	10	10⅝	...	2,53,001	1,35,002	1,98,029	2,30,494	466	5	10	Nil	...	May-Nov.
Upper India Corpn. Paper Mills Co., Ld.	Moty Lall Chatterjee ..	8,00,000	100	118	...	8,60,880	21,51,856	4,08,234	24,95,725	−19,459	5	Nil	2	...	June-Dec.
Walford Transport Limited ...	J. W. Ross ...	5,25,000	2½	1¼	...	2,21,452	27,641	4,08,010	6,52,156	−87,543	Nil	Nil	Nil	Nil	31st Mar.

(p) = partly paid shares.

NAMES	Managing Agents.	Ordy. Cap. Rs.	Pd. up per share Rs.	Market Quotations. Rs.	Yield %	Block	Reserve	Liabilities	Mg. Assets	Carry forward	Dividend per cent. 1931	1932	1933	1934	Account close on
Balrampur Sugar Co. Ltd. ...	Begg Sutherland & Co. ...	17,00,000	10	20⅛	...	14,15,959	50,000	41,929	2,76,642	20,952	...	...	...	10	30th June
Basti Sugar Mills Ltd. ...	Lala Gonsarar Das Kumar ...	12,00,000	100	263½	9·4	24,34,755	4,11,942	28,57,997	24,18,077	1,75,000	12	30	25	25	30th April
Belsund Sugar Co., Ltd. ...	James Finlay & Co. ...	14,00,000	10	7⅛	...	14,32,357	...	1,55,553	63,147	...	...	...	...	...	...
Bharat Sugar Mill Ltd. ...	Birla Brothers	5,00,000	10	8⅛	...	8,53,663	...	6,32,103	5,30,737	2,296	...	...	...	...	30th June
Do Do	8% Debentures ...	2,50,000	...	103¾	...										
Carew & Company Ltd. ...	Lyall Marshall & Co. ...	16,00,000	10	21½	6·9	12,92,455	5,62,910	8,02,490	17,81,325	36,402	10	12½	15	12	30th June
Cawnpore Sugar Works Ltd.	Begg Sutherland & Co. ...	15,00,000	10	36¾	8·1	32,92,715	26,03,527	14,44,434	34,57,559	2,02,312	20	35	30		31st Dec.
Do Do	Prefernce	10,00,000	100	157	5·1	...	...	...	...	...	8	8	8	..	
Champaran Sugar Co., Ltd.	Begg Sutherland & Co. ...	12,00,000	10	24¾	10·0	29,98,686	12,65,526	15,59,519	28,30,741	20,759	15	15	25	...	30th June
Do. Do.	7% Debentures	6,00,000	...	109	...										
Dyer Meakin & Co., Ltd. ...	F. C. Beynon	18,00,000	100	92	4·3	8,94,175	2,61,411	3,45,292	15,15,575	28,037	3	3	4	...	31st March
Murree Brewery & Co., Ltd. ...	J. Stevenson Stewart C. A. ...	18,00,000	100	204½	7·3	...	18,00,000	6,25,255	27,24,106	20,179	11	11	15	..	31st August
New Savan Sugar & Gur Refining Co., Ltd.	Andrew Yule & Co. Ltd. ...	11,00,000	10	14⁹/₁₆	8·3	..	2,50,000	4,25,187	8,83,170	8,967	Nil	15	12½	10	31st May
Punjab Sugar Mills Co., Ltd.	Lala Kesa Mal Menocha ...	12,00,000	100	342	11·6	10,36,155	10,00,000	14,41,288	24,96,385	1,05,000	30	40	40	...	31st Oct.
Purnea Sugar Co. Ltd. ...	Octavius Steel & Co., Ltd. ...	18,00,000	10	8½	...	...	...	...	.	...	...	...	...	...	30th June
Purtabpore Co., Ltd. ...	Begg Sutherland & Co. ...	9,00,000	10	16½	6·645	17,23,494	5,59,400	6,30,085	10,31,941	65,940	Nil	10	10		31st Oct.
Do. Do. ...	Preference	6,00,000	10	17¼	5·9	...	...	...	...	...	10	10	10	...	
Raza Sugar Co., Ltd. ...	Govan Bros., Ltd. Delhi ...	15,00,000	100	122	...	...	..	..	...	...	...	...	...	...	30th June
Rohtas Sugar Ltd. ..	Imam Jandayal & Co. ..	10,00,000	10	8⅝	...	...	...	...	...	...	...	...	...	...	31st Oct.
Do. Do.	Preference	7,00,000	100	...	..										
Do. Do.	6¾ Debentures ...	7,50,000	500	101	...										
Ryam Sugar Co., Ltd. ...	Begg Sutherland & Co. ...	4,00,000	10	38¾	3·0	7,10,609	6,64,965	5,86,801	13,73,529	15,031	20	30	30	15	30th June
Do. Do.	7% Debentures	3,75,000	...	112½	...										
Samastipur Central Sugar Co., Ld.	Begg Sutherland & Co. ...	11,99,000	10	13	9·6	11,66,730	58,615	3,75,525	15,04,196	−1,58,736	5	10	12½	...	30th June
Do. Do.	7% Debentures	4,00,000	...	105	...										
South Behar Sugar Mills Ltd.	Nirmal Kumar Jain & Co. ...	6,50,000	10	15¼	..	...	..	..	...		...	...	...	...	31st Oct.
Do Do	Preference	2,00,000	...	...	...										

MISCELLANEOUS—ENGINEERING.

NAMES	Managing Agents.	Ordy. Cap. Rs.	Paid up per share. Rs.	Market Quotations. Rs.	Yield %	Block	Reserve.	Liabilities	Mg. Assets.	Carry forward.	Dividend per cent. 1931	1932	1933	1934	Accounts close on.
Arthur Butler (Muzafferpur), & Co.	Balmer Lawrie & Co., Ltd ...	6,00,000	10	14		1,92,399	...	2,91,624	8,48,643	19,418	Nil	Nil	Nil	...	31st Oct.
Do. do. ...	Preference	1,30,000	10	13⅛	10·6						Nil	Nil	14	...	
Braithwaite & Co., (India) Ltd. ...	S. A. Casson	56,59,790	10	9		24,34,694	62,275	8,54,618	35,40,202	−6,01,787	2½	Nil	...	...	31st Dec.
Bridge & Roof Co., (India) Ltd. ...	Balmer Lawrie & Co., Ltd.	5,00,000	10	9¼		6,48,107	...	7,76,992	5,69,330	−3,77,078	Nil	Nil	Nil	...	June & Dec.
Do. do. ...	6% Debentures	3,00,000		98		...	...	...	.	...					
Britannia Building & Iron Co., Ltd.	Holmes Wilson & Co. ...	5,00,000	10	5		2,49,141	92,500	1,85,676	5,27,968	−1,119	5	Nil	Nil	...	May & Sept.
Britannia Engineering Co., Ltd. ...	McLeod & Co, ...	1,50,000	1½	1⅛		8,49,556	...	9,52,160	8,38,048	−7,74,557	Nil	Nil	Nil	...	31st Dec.
Do do. ...	6½ Debentures	5,00,000	500	100		...	...	...	...	...					
British India Electrical Construct. Co.	Balmer Lawrie & Co., Ltd. ...	5,00,000	10	5		3,43,870	...	1,48,746	2,25,825	−79,045	Nil	Nil	Nil	...	June & Dec.
Burn & Co., Ltd.	Burn & Co.	42,00,000	100	271½	2·642	53,05,355	29,00,000	32,53,886	79,48,370	99,838	Nil	Nil	Nil	5	30th April
Do. do. ...	Preference	15,00,000	100	132½		...	...	...	...	...	6	6	6	3½	..
Do. do. ...	Preference	13,00,000	100	112	6·25	...	...	...	...	...	7	7	7	...	...
Hooghly Docking & Eng. Co., Ltd.	Martin & Co.	12,50,000	50	20		22,32,070	5,000	12,60,955	4,26,040	−5,99,843	Nil	Nil	Nil	...	June & Dec.
Do. do. ...	4% Debentures	7,42,000	...	...											
Indian Standard Wagon Co., Ltd.	Burn & Co.	9,74,375	25	53½	3·5	30,31,741	7,69,825	8,23,699	15,98,833	96,174	10	20	5	7½	31st March
Do. do. ...	Preference	19,66,500	100	127	5·5	...	...	...	...	...	7	7	7	7	
Kumardhubi Engrg. Works Ltd. ...	Bird & Co.	15,00,000	10	3⅝		28,23,000	...	14,33,566	11,24,524	−4,56,041	Nil	Nil	Nil	...	30th Nov.
Do. do. ...	Preference	12,00,000	100	73							Nil	Nil	Nil	...	
Marshall Sons & Co., Ltd. ...	Marshalls (Direction) Ltd. ..	52,50,000	10	1⅞16		26,42,663	74,474	7,59,448	25,58,207	−8,83,055	Nil	Nil	Nil	...	30th June
Saran Engineering Co., Ltd. ...	Begg Sutherland & Co. ...	1,50,000	2	8¼		2,49,943	65,000	84,489	1,73,016	15,960	Nil	Nil	31¼	...	Sept. & March
Do. do.	6% Debentures	1,50,000	...	...		..	...	...	...	...					
Steel Products Ltd.	John King & Co., Ltd.	3,00,000	6	2 15/16		39,130	..	21,764	2,19,869	62,764	Nil	Nil	Nil	Nil	April & Oct.
Thornycroft (India) Ltd. ...	Turner Morrison & Co., Ltd.	1,46,165 (Pref. Ord.)	1	As. 6		4,26,762	..	1,20,163	3,41,605	−1,37,961	Nil	Nil	Nil	Nil	31st March
Do. do. ...	Do. do. ...	6,40,000	1	...		..	...	...	...	...					

NAMES	Managing Agents or Secretaries	Ordinary Capital	Paid-up per Share	Market Quotation	Yield %	Nett Block	Reserve	Liabilities	Liquid Assets	Carry Forward	Dividend Per Cent. 1931	1932	1933	1934	Accounts close on
		Rs.	Rs.			Rs.	Rs.	Rs.	Rs.	Rs.					
Agra Electric Supply ...	Martin and Co. ...	14,98,800	100	126	3·175	15,57,418	36,000	1,84,897	1,74,175	11,795	4	3	4	2(f)	Sept. & Mar.
Ajmer Electric Supply ...	The International General Electric Co. ...	15,00,000	10	8½	...	15,09,684	82,145	1,83,495	1,43,237	−31,097	Nil	Nil	Nil	..	28th Feb.
Bagalpur Electric Supply ...	Octavius Steel & Co., Ltd.	7,39,200	10	8	...	7,17,814	12,536	1,09,745	70,316	−73,486	Nil	Nil	Nil	...	31st Dec.
Baduan Electric Supply ...	P. L. Jaitly & Co. ...	3,90,000	10	9¼	...	4,52,000	...	...	...	...	Nil	Nil	Nil	...	...
Bareilly Electric Supply ...	Martin & Co.	6,00,000	10	13⅝	3·670	6,98,950	40,300	1,56,637	1,04,734	6,747	Nil	4	5	...	June & Dec.
Barrackpur Electirc Supply ...	Gilbert & Co.	1,00,000	100	181	5·56	2,78,365	75,000	25,161	56,332	5,331	10	10	10	...	31st Dec.
Benares Electric Supply ...	Martin & Co.	16,99,900	10	14¼	4·211	17,61,331	50,000	2,29,287	2,26,614	9,018	3	5	6	...	June & Dec.
Bengal Telephone Corporation ...	F. Rooney	61,23,800	10	18½	4·1	1,37,24,594	11,46,357	11,79,996	9,10,250	1,62,149	6	6	8	...	30th June
	New Ordinary Share ...	28,99,200	10	17⅞	3·9	..	...	...	...	...	7	7	7	7	...
	Preference Shares ...	30,00,000	10	15¼	...	...	...	...	...	...	...	...	...	...	...
Calcutta Electric Supply ...	F. T. Homan ...	£1,804,518	£1	*sh* 56¾	...	£6,123,326	£3,300,611	...	...	31,706	13¼	12½	12½	...	...
Cuttack Electric Supply ...	Octavius Steel & Co., Ltd.	4,50,000	10	6¼	...	4,01,652	24,920	81,512	88,051	−84,729	Nil	Nil	Nil	...	31st Dec.
Dacca Electric Supply ...	Do. ...	9,00,000	10	20¼	4·9	6,19,553	27,271	2,28,374	6,42,132	21,039	6	10	10	...	31st Dec.
Gorakhpore Electric Supply	P. L. Jaitly & Co. ...	5,00,000	10	4⅞	...	5,63,861	...	40,564	1,99,476	8,000	Nil	Nil	Nil	...	30th Sept.
	7% Debenture ...	2,00,000	100	...							...	...	...	...	...
Jubbulpore Electric Supply ...	Martin & Co. ...	14,99,700	10	13¼	3·8	12,73,464	30,571	1,17,393	3,76,981	2,579	3½	3	4	2(f)	Sept. & Mar.
Madras Electric Supply ...	J. H. Pryor ...	£436,300	£1	41½	...	£936,660	£196,459	...	...	£25,757	8	8	8	..	...
Madras Telephone ...	J. A. Rowland Knox ...	23,00,000	10	20	4·5	31,45,874	9,99,581	...	...	32,532	8	9	9	...	...
Mirzapore Electric Supply ...	Octavius Steel & Co., Ltd.	5,49,909	10	5⅝	..	5,38,896	18,730	1,18,276	38,965	—99,987	Nil	Nil	Nil	...	31st Dec.
Muzaffarpur Electric Supply ...	Do. ...	3,50,000	10	9	...	3,80,515	16,478	57,620	64,684	13,140	Nil	Nil	Nil	...	31st Dec.
Muttra Electric Supply ...	Martin & Co. ...	6,99,850	10	9½	...	5,69,798	...	29,278	1,63,357	3,886	2	Nil	1½	...	Sept. & Mar.
Patna Electric Supply ...	Octavius Steel & Co., Ltd.	15,91,210	10	16¾	3·7	17,45,097	16,068	2,70,040	2,88,823	10,106	5	6	6½	...	31st Dec.
Rawalpindi Electric Power Company	H. C. Wightman ...	15,00,000	10	25	4·8	26,35,542	2,03,363	6,20,380	4,17,089	32,634	12	12	12	...	31st Dec.
Shajahanpore Electric Supply ...	Octavius Steel & Co., Ltd.	7,00,000	10	8⅛	...	5,84,370	14,426	28,606	1,12,498	—46,160	Nil	Nil	Nil	...	30th Sept.
Saugor Electric Supply ...	Martin & Co. ...	63,840	5	...	...	2,85,973	32,923	...	...	—62,909	Nil	Nil	Nil	...	...
Trichy-Srirangam ...	Seshasayee Bros. ...	6,64,200	...	...	...	8,87,553	1,42,871	...	...	...	...	10	...	..	31st Mar.
U. P. Electric Supply ...	Martin & Co. ...	32,01,185	100	160											
	7% Debenture ...	6,00,000	100	103	3·7	54,78,961	1,55,160	20,18,009	17,20,249	5,578	7½	6	6	3(f)	Mar. & Sept.
	5½% Debenture ...	9,00,000	100	102											
Upper Ganges Electric Supply ...	Martin & Co. ...	5,93,500	10	12⅞	...	6,29,365	...	1,36,803	1,10,488	4,185	Nil	Nil	1½	...	June & Dec.
Upper Jumna Electric Supply ...	Do. ...	4,97,500	10	11½	...	5,60,793	...	1,93,347	1,35,563	4,234	Nil	Nil	...	...	June &ce.
Vellore Electric Corporation, Ltd ...	T. N. Krishnaswamy ...	30,000	10	12¾	3·9	2,96,795	19,191	...	...	7,125	...	...	...	2½(i)	...

F—First half-year. I—Interim Dividend.

NAMES	Secretaries, Managing Directors or Managing Agents	Paid-up Capital Ordinary Rs.	Mortgage or Debentures Rs.	Reserve and other Funds including Depreciation Rs	Gross Block Account Rs.	Paid up per Share Rs.	Market quotation Rs.
CEMENT							
Bundi Portland Cement	Killick Nixon & Co.	40,00,000	...	64,85,440	82,23,999	10	32⅞
Gwalior Cement	Gwalior State Trust Ld.	26,08,270		16,73,694	37,52,046	70	96
Indian Cement	Tata Sons Ld.	37,96,500	1,00,000	28,65,239	33,47,754	350	450
Katni Cement & Industrial	C. Macdonald & Co.	14,34,200 / 62,400	...	50,10,545	51,67,999	100 / 40	333¼
Okha Cement	H. S. Captain	22,46,175	...	5,64,202	20,97,524	75	185
Punjab Portland Cement	Killick Nixon & Co.	30,00,000	19,50,000	36,46,327	69,14,406	10	23¼
Shahabad Cement	Tata Sons Ld.	35,00,000	...	20,50,050	61,77,659	100	348¾
ELECTRIC LIGHTING POWER AND TELEPHONES							
Ahmedabad Electricity	Killick Nixon & Co.	20,78,900 / 1,38,165	12,00,000	23,13,783	52,90,734	170	182½
Andhra Valley Pwr. Supply P	Tata Hy. Elec. Agencies	1,59,53,000	2,18,05,500	97,83,576	5,13,15,389	1,000	1560
Bombay Electric Supply & Tms. P.	P. D. Mahaluxmivala	2,70,00,000	1,00,00,000	2,21,45,130	5,57,50,728	50	155 15/16
Bombay Telephone	R. H. Parker	1,00,63,150	49,36,850	67,74,478	14,84,778	50	106½
Karachi Electric Supply	United Eastern Agencies	33,00,000	...	35,67,160	61,77,681	100	222½
Tata Hy. Elec. Pwr. Supply P.	Tata Hy. Elec. Agencies	1,79,99,000	1,50,00,000	1,21,71,311	3,72,78,077	100	156⅞
Surat Electricity	Killick Nixon & Co.	5,25,000 / 2,37,500	...	10,06,987	22,28,157	100 / 50	171¼
Tata Power	Tata Hy.-Elec. Agenciss	2,96,38,000	3,30,50,000	53,13,272	6,81,86,857	1,000	1362½
ENGINEERING & METAL WORKS							
Alcock Ashdown & Co. Ltd.	Turner Morrison & Co. Ltd.	8,62,500	...	56,14,736	46,65,037	100	207½
Jost's Engineering	E. J. C, Herring	2,00,000	...	4,08,592	37,917	50	89
McKenzies Ltd.	McKenzie & Co.	5,00,000	...	15,42,004	15,03,857	100	60
Tata Construction	B. D. Sardesai	19,60,580 / 1,31,250	...	25,54,412	11,93,552	80 / 3¾	80¼
Tata Iron & Steel	Tata Sons Ltd.	2,62,35,300 / 14,62,500	4,04,76,585	11,03,52,440	24,24,89,283	75 / 30	95½
INSURANCE COMPANIES							
Empire of India Life Assoc.	Allum, Bharucha & Co.	1,80,250	...	4,50,99,437	9,00,000	175	2505
Indian Mercantile Insurance	Pestonjee Edaljee Dhalla	4,23,060	...	7,35,000	3,97,009	20	56¼
Jupiter General Insurance P	Lalji Naranji & Co.	18,74,940	...	13,97,514	..	15	13½
New India Assurance	R. J. Duff	71,21,055	...	72,15,340	..	15	35⅞
Oriental Life Assurance	H. Edwin Jones	6,00,000	...	14,24,04,538	48,97,900	200	3860
Vulcan	Setalvad & Co.	15,99,270	...	12,62,017	...	10	8⅜
MISCELLANEOUS							
Belapur Sugar Co.	W. H. Brady & Co., Ld.	18,79,900	...	23,09,205	29,08,188	50	237½
British Burma Petroleum Co., Ld.	G. H. Wells	£1,216,284	£435,417	£1,38,081	£619,836	8s.	4⅞
Bombay-Burma Trading	Wallace & Co.	2,50,000 / 50,00,000 / 42,00,000	...	2,01,13,819	2,03,51,566	2,500 / 125 / 50	450
Bombay Steam Navigation P	Kiliick Nixon & Co.	45,00,000	15,00,000	1,05,73,153	1,76,44,313	250	295
Bombay Uganda	C. Parkah & Co.	3,00,000 / 13,58,860	3,11,283	5,13,654	16,17,010	100 / 80	55 / 18
Indian Bleaching, etc.	Mafatlal Gagalbhai & Sons.	12,00,000	...	19,34,263	27,95,290	100	156¼
Kemp & Co., Ld.	R. S. Jackson	4,00,000	...	5,11,735	3,27,369	200	217½
Port Canning Land	David Jassoon & Co., Ld.	60,00,000	...	16,12,909	81,14,697	1,000	610
Scindia Steam Navigation	Norrattam Mororjee & Co.	87,59,145	...	1,46,00,309	1,68,51,499	15	12 3/16
Shivrajpur Syndicate	Killick Nixon & Co.	5,25,000	...	16,45,182	11,07,636	10	48
Tata Oil Mills	Tata Sons, Ld.	23,57,125	...	1,04,154	42,21,690	25	20¾
Thacker & Co., Ld.	F. W. Petch	75,000	...	6,52,483	1 36,485	50	21½
Thomson & Taylor, Ld.	Alfred Wilkinson	1,87,500	...	38,288	55,629	5	1⅞

a = Year ended 31st March.
b = Half-year ended 30th September.
c = Ad-interim.
d = Year ended 30th June.
e = Year ended 9th February.
f = Year ended February.
g = Year ended 31st July.
h = Year ended 31st May.
i = Year ended 30th September.
j = Year ended 30th November.
k = Year ended 31st March, 1928.
l = Year ended 30th April.

Dividend due	Profit and Loss carried forward	DIVIDENDS PER CENT. FOR YEAR								NAMES
	Rs.	1925	1926	1927	1928	1929	1930	1931	1932	1933	
											CEMENT
May-Nov.	29,953	Nil	10	12½	12½	12½	12½	12½	12½	15	Bundi Portland Cement
Aug.-Dec.	29,265	...	Nil	Nil	14$\frac{2}{7}$	11$\frac{3}{7}$	9$\frac{2}{7}$	5$\frac{5}{7}$	4$\frac{2}{7}$	5$\frac{5}{8}$	Gwalior Cement
May.	3,689	Nil	Nil	Nil	8	7	6	6	5	7	Indian Cement
Aug.-Jan.	20,300	Nil	Nil	Nil	11	15a	15	15	11	16	Katni Cement & Industrial
		Nil	Nil	Nil	93$^{121}/_{128}$	186	186	163	163	...	
May.	74,215	...	..	...	...	...	5$\frac{1}{3}$	6$\frac{2}{3}$	6	10$\frac{2}{3}$	Okha Cement
January.	342	...	Nil	Nil	Nil	5	5	5	5	6	Punjab Portland Cement
Nov.-June	59,846	...	Nil	7	7	10	12	15	15	7y	Shahabad Cement
											ELECTRIC LIGHTING POWER AND TELEPHONES
	...	5	Nil	6	6½	7	7	7	7	7	Ahmedabad Electricity
January	4,22,403	Nil	Nil	4	2	2	3	4	6	7½	Andhra Valley Pwr. Sply. P
April-Oct.	56,871	14	14	14	14	14	14	14	2	13	Bombay Electric Supply & Tms. P
Feb.-Aug.	89,697	Nil	Nil	2	4	6	6	7	5a	7	Bombay Telephone
Sept.-Mar.	23,960	5	5½	7½	9½	10	10	9	8	6½	Karachi Electric Supply
Dec -July.	3,77,791	7	7	7	7	7	7	7½	7½	7½	Tata Hy. Elec. Pwr. Supply P
Apl-Sept.	21,587	5	5	6	6½	7	7	7	7½	8	Surat Electricity
March	75,407	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	1	Teta Power
											ENGINEERING & METAL WORKS
November	1,46,526	Nil	Nil	Nil	6	7½	5	5	5	...	Alcock Ashdown & Co., Ltd.
April	...	20	35	30	35	40	30a	10	7½	7½a	Jost's Engineering
August	86,836	30	25	20	5	Nilg	Nil	Nil	Nil	Nil	McKenzies Ltd.
December	77,915	9$^{19}/_{24}$	13½	13½	13½	13½d	13⅛	13⅓	13⅓	13⅓	Tata Construction
		Nil	Nil	Nil	Nil	Nild	Nil	Nil	Nil	...	
Nov.-Aug.	61,964	Nil	Nil	1½	Nil	Nil	Nila	Nil	Nil	Nil(a)	Tata Iron & Steel
		Nil	Nil	Nil	Nil	Nil	Nila	Nil	Nil	Nil(a)	
											INSURANCE COMPANIES
June-Sept.	...	30	30	48	48	49·6f	49·6	49·6	49 6	40‡	Empire of India Life Assoc.
July	1,558	...	13¾	12½	11¼	12½	12½	12½	12½	12½	Indian Mercantile Insurance
February	19,523	Nil	Nil	Nil	Nil	3⅛d	3⅓	3⅓	3½	5	Jupiter General Insurance P
September	2,03,234	4	4	4	6⅔	6⅔c	7½	7½	7½	7½a	New India Assurance
May	...	30	30	30	33⅓	33⅓	33⅓	37½	37½	37½	Oriental Life Assurance
August	32,778	...	...	...	5	5	5	5	5	...	Vulcan
											MISCELLANEOUS
October	27,077	...	...	...	Nil	Nil	Nil	6	12	18	Belapur Sugar Co.
Jan.-July	£1,333	4$^{11}/_{16}$	7$^{13}/_{16}$	4¼s	4$^{11}/_{16}$	7$^{13}/_{16}$	6$^{37}/_{48}$g	5$^{5}/_{24}$	Nil	Nil	British Burma Petroleum Co., Ld.
Jan.-July	16,183	16	22	30	32	34h	20h	14	12	8	Bombay-Burma Trading
May Oct.	10,488	Nil	Nil	Nil	5	5	5d	5	5½	5½d	Bombay Steam Navigation P
April	—3,15,062	4¾	Nil	Nil	Nil	Nil	Nil	Nil	...	...	Bombay Uganda
May-Oct.	19,611	14	6	18	5	Nil	6	...	...	...	Indian Bleaching, etc.
September	3,399	7½	8	7½	7½	7½a	7½	Nil	4	7½	Kemp & Co., Ld.
September	3,060	4¾	4½	4	4	4l	4	4	4	2½	Port Canning Land
December	—11,00,042	6⅔	6⅔	6⅔	3½	Nil	Nild	1⅔	1⅔	Nil	Scindia Steam Navigation
April	—24,614	80	70	30	15	Nilj	7½j	7½	5	5	Shivrajpur Syndicate
October	16,570	Nil	Nil	Nil	Nil	Nilm	Nil	Nil	Nil	...	Tata Oil Mill
May	—1,00,783	25	20	20	16t	Nilm	Nil	...	...	...	Thacker & Co., Ld.
May	18,163	10	10	5	7½t	Nilm	Nil	7½	...	...	Thomson & Taylor, Ld.

m=Year ended 31st March, 1930.
n=Year ended 30th Juue.
p=Fourteen months ended 31st Aug., 1928.
r=Year ended 17th October.
s=First half-year.
t=Year ended 31st March, 1928.

x=Ex-dividend, privilege or rights.
*=Accounts issued yearly.
†=Seventeen months.
D=Deferred Capital.
N=Nominal.
‡=Company reconstructed.

BOMBAY COTTON MILLS

NAMES OF MILL	Secretaries, Managing Directors or Managing Agents.	Paid-up capital Ordinary. Rs.	Reserve and other Funds including Depreciation. Rs.	Gross Block Account. Rs.	Number of		Dividend per cent			Paid up per Share. Rs.	Market Quotation	Dividend Due
					Spindles.	Looms.	1931	1932	1933			
Ahmedabad Advance ...	Tata Sons Ltd.	10,00,000	51,58,114	42,79,088	30,692	602	17a	20a	17a	100	313¾	April October
Apollo	E. D. Sassoon & Co. Ld. ...	25,00,000	2,40,987	78,78,277	48,678	896	Nil	Nil	Nil	50	3	June December
Bombay Cotton P ...	Hormusjee Sons & Co. ...	11,88,500	14,58,792	32,76,782	33,064	775	...	Nil	...	500	65	August January
Bombay Dyeing, etc. ...	Nowrosjee Wadia & Sons ...	62,74,500	3,17,08,880	3,01,17,558	1,80,824	4,849	10	10	10	250	905	March August
Bombay Industrial ...	W. H. Brady & Co. Ld. ...	99,875	7,67,639	30,55,024	24,032	564	Nil	Nil	...	5	1	...
Bradbury P ...	... ...	10,00,000	2,22,261	31,52,236	36,664	848	Nil	Nil	...	250	110	March
Broach Fine Counts ...	Brijlal Bilasrai & Co. ...	20,00,000	50,000	30,98,515	26,080	400	Nll	Nil	...	250	10	August February
Century	Chunilal V. Metha & Co. ...	18,50,000	1,15,77,051	1,33,86,910	1,20,825	3,130	Nil	Nii	Nil	100	312½	April September
Central India P ...	Tata Sons Ld.	46,87,500	1,59,11,077	1,67,47,897	1,00,656	2,196	20	14	...	100	317½	May December
Colaba land & Mill ...	W. H. Brady & Co. Ld. ...	28 00,000	13,98,313	79,41,669	44,242	698	Nil	Nil	2½	100	133¾	March September
Coorla	Cowasjee Jehangir & Co. Ld,	13,00.000	25,94,109	25,35,106	27,568	719	5	Nll	4	100	107½	Septem ber March
David	E. D. Sassoon & Co. Ld. ...	24,00,000	Nil	1,09,44,926	81,684	1,220	Nil	Nil	...	250	60 / 30	March September
Dawn	Sassoon J, David & Co.. Ld.	8,00,000	26,90,000	38,51,613	39,608	...	12	20	10	250	395	March August
E. D. Sassoon United P	E. D. Sassoon & Co., Ld. ...	2,00,00,009	7,438	3,28,58,994	2,43,612	6,954	Nil	Nil	Nil	10	⅜	March September
Edward Sassoon ...	E. D. Sassoon & Co. Ld. ...	17,00,000	2,90,682	50,78,916	45,408	928	Nil	Nil	Nil	200	6½	March August
Elphinstone	E. D. Sassoon & Co. Ld. ...	25,00,000	Nil	62,61,668	49,064	764	Nil	Nil	Nil	100	4½	June December
Finlay	James Finlay & Co. Ld. ...	40,00,000	1,74,475	45,60,607	46,072	812	Nil	Nil	Nil	100	126⅞	February September
Gokak	F. Forbes Cambell Ld. ...	39,04,700	41,09,620	53,27,464	71,944	...	6	2½	7	100	172½	March September
Hindoostan	Thackersay Mooljee & Co. ...	11,84,000 / 16,000	59,49,168	60,82,485	42,034	1,116	...	10	10	1,000 / 250 / 1,000	450 / 1825	January August
Indian	Thackersay Mooljee & Co. ...	8,63,000 / 37,000	47,81,999	68,15,778	47,112	1,122	...	10	...	500	1,550	January August
Indore Malwa United ...	... ...	20,00,000	42,25,183	99,63,964	46,274	1,297	...	10	...	100	108½	January June
Khendesh	Mooljee Jaitha & Co. ...	7,50,000	41,11,109	39,09,698	22,664	459	50	25	...	1,000	1,350	May October
Khatu Makanji P ...	Khatau Makanji & Co. ...	19,96,750	15,44,668	1,07,25,199	1,09,278	1,513	...	Nil	Nil	100	91¼	April November
Kohinoor	Killic Nixon & Co. ...	20,00,000	25,00,000	88,41,623	68,840	1,430	Nil	5	Nil	100	205	March September
Lakhshmi	The Bombay Co., Ld. ...	16,00,000	72,76,229	52,94,595	45,792	851	40	40	25	250	885	April October
Madhowji Dharamsi P ...	Goculdas Madhowji Sons & Co.	13,50,000	Nil	1,02,07,663	37,452	926	...	16	...	100	10	August January
Madras United ...	K. M. Jaitha	5,00,000	18,45,000	62,49,488	40,164	774	Nil	Nil	Nil	250 / 125	45 / 23	June October
Mayer Sassoon ...	E. D. Sassoon & Co. Ld. ...	10,00,000	6,79,500	60,70,750	41,232	1,038	Nil	Nil	Nil	10	10	March August
Minerva	N. Sirur & Co.	24,53,700	Nil	39,58,501	31,616	440	Nil	Nil	Nil	100	57½	July
Model Mills Nagpur ...	B. A. Dadabhay & Co. ...	94,91,850	19,62,334	1,21,95,041	52,408	1,020	Nil	Nil	...	250	79¾	April
Morarji Goculdas ...	Morarjee Goculdas & Co. ...	11,50,000	97,20,504	1,43,92,944	78,992	1,646	...	...	...	1000	1,550	October April
Mysore	N. Sirur & Co.	12,44,406	11,50,006	58,48,580	39,400	500	Nil	272	5	150	96¼	February October
New City of Bombay .	W. H. Brady & Co., Ld. ...	6,00,000	15,995	42,12,237	43,128	416	Nil	Nil	Nil	100	56⅞	March September
New Great Eastern ...	W. H. Brady & Co., Ld. .	15,00,000	38,46,953	62,77,263	49,668	1,035	Nil	...	Nil	200	228¾	March September
Osmanshahi	Ahmed Aladin	36,80,275	11,56,985	45,58,5 1	24,708	429	...	...	Nil	75	75	January

Phœnix	R. Harnandral & Sons. ...	8,00,000	56,55,026	48,16,506	52,628	696	15	15	10	100	315	April August
Sassoon & Alliance Silk ...	David Sassoon & Co., Ld. ...	5,00,000	22,88,156	20,49,226	9,520	277	11	8	...	50	39	April
Sassoon Spinning ...	David Sassoon & Co., Ld. ...	40,60,000	55,82,730	96,46,835	60,240	1,254	Nil	Nil	...	10	5	April
Sholapoor	Morarjee Goculdas & Co. ...	8,00,000	2,01,98,303	2,64,41,638	1,11 360	2,216	...	6	...	1,000	3,040	July December
Simplex	F. Forbes, Campbell Ld. ...	14,00,009	21,27,289	46,56,418	40,452	1,323	Nil	1 1/3	5	50	106¼	August January
Sir Shapurji Broach P ..	Mathradas Goculdas & Co. ...	{ 50,00,000	12 98,696	1,44,62,442	97,284	1,128	...	Nil	...	{ 100	12	August January
Swadeshi	Tata Sons Ld.	{ 2,56,000								{ 100		
Swan	James Finlay & Co., Ld. ...	20,00,000	97,19,266	95,62,560	79,300	2,433	...	6	...	100	235	April October
Tata P	Tata Sons Ld.	24,00,000	11,18,702	25,36,015	31,450	604	...	Nil	Nil	100	77½	February August
Vishnu	The Bombay Co., Ld. ...	13,24,275	17,550	87,69.240	63,248	1,800	...	Nil	...	25	14	May October
Western India ...	Thakersay Mooljee & Co. ...	16,00,000	66,84,921	68,55,471	48,308	1,254	16	16	60	500	1,600	April October
		12,00,000	41,18,960	52,51,454	41,780	1,050	6	5	...	1,000	1040	January August

i—interim Dividend

OTHER COTTON MILLS

NAMES	Secretaries, Managing Directors, or Managing Agents.	Paid-up Capital Ordinary Rs.	Reserve and other Funds, including Depreciation. Rs.	Gross Block Account Rs,	Number of Spindles.	Number of Looms	Dividend per cent. 1931	Dividend per cent. 1932	Dividend per cent. 1933	Paid up Per Share Rs.	Market Quotation Rs.	
Bangalore	Binny & Co. (Madras) Ld. ...	20,25,000	95,91,150	1,16,62,225	42,174	880	Nil	Nil	Nil	100	123	
Bengal Luxmi ...	S. Bhattercharjee ...	17,78,200	41,44,004	31,89,380	37,000	750	...	...	Nil	100	58	
Bengal-Nagpur ...	Shaw Wallace & Co. ...	9,00,090	25,61,482	29,60,284	28,704	548	15	12½	Nil	10	21¼	
Birla (Delhi) ...	Birla Bros. Ld. ...	15.00,000	17,46,000	30,91,759	21,000	500	20	10	...	10	18¾	
Bowreah	Kettlewell Bullen & Co., Ld. ...	6,00,000	52,73,829	47,04,429	46,672	...	Nil	Nil	Nil	100	302	
Buckingham & Carnatic P	Binny & Co. (Madras) Ld. ..	89,20,000	2,44,49,425	2,54,79,935	93,728	2,655	10	10	10	100	206	
Cawnpore Textiles ...	Begg Sutherland & Co. Ld. ...	19,06,215	9,26,918	18,68,677	50,000	10	Nil	Nil	Nil	7½	4 1/16	
Coimbatore	Coimbatore Tex. Agency ...	12,00,000	12,96,602	55,73,367	62,620	695	Nil	2½	Nil	100	40	
Delhi Cloth & General mills Ltd.	Madan Mohan Lala ...	10,60,009	46,99,176	69,49,053	41,850	1,235	35	35½	42½d	25	143½	
Dunbar	Kettlewell Bullen & Co. Ld. ...	14,00,000	67,12,106	70,72,078	46,608	...	Nil	Nil	Nil	100	145	
Elgin	Begg Sutherland & Co. Ld. ...	21,00,000	46,89,398	58,13,632	60,000	1,250	Nil	...	...	100	108	
Jiyajirao	Birla Bros. Ltd. ...	30,91,020	39,90,503	32,49,603	29,000	775	20	15	Nil	10	...	
Kaleeswaras ...	P. Somasundram Chethiar ...	6,50,000	34,15,106	25,60,582	25.968	...	...	30	5	100	230	
Kesoram P	Birla Bros. Ld. ...	15,00.000	7,57,339	38,63,846	54,248	1,260	10	5	5	2½	4¾	
Madura	A. & F. Harvey ...	55,34,738	2,73.18,639	2,84,53,751	4,18,742	...	10	10	40	15	33	
Mohini	Chakravarti Sons & Co. ...	13,99,870	7,68,935	21,87,767	15.328	457	...	6½	...	10	10½	
Muir	Sir T. Smith ...	15,00,000	95 77,493	86,62,233	85,484	1,578	40	40	Nil	50	310	
New Ring	Kettlewell Bullen & Co. Ld. ..	3,00,000	16,57,790	19,18,608	23,904	...	Nil	Nil	Nil	100	97	
New Victoria ...	J. P. Srivastava & C. T. Allen	17,89,882 1,03,788	12,20,416	30,28,843	1,05,000	1,520	5	2½	..	{ 2½	1 13/16	
Ramchand Gursahimal P	S. R. Khanna ...	5,00,000 79,300	7,58,472	20,19,067	17,888	...	...	Nil	..	{ 10	2/5 20	
Vasanta Mills Co., Ltd. P	R. K. Shanmukham Chetty & Bros. ...	6,00,000	89,670	6,38,000	12,000	130	5	3	...	{ 10 100	10 104	

NOTE—Companies marked P. have Preference Shares.

LIGHT RAILWAY COMPANIES

NAMES	Managing Agents or Secretaries	Paid-up Capital Ordinary Rs.	Reserve and other Funds Rs.	Block account Rs.	Mortgage and Debentures	Carry forward	Dividend due	Accounts close on	Mileage open	Dividend per cent. 1932	Dividend per cent. 1933	Dividend per cent. 1934	Paid-up per Share Rs.	Market Quotations
Ahmadpur-Katwa ...	McLeod & Co. ...	17,24,000	21,422	20,78,277	3,00,000	...	Feb. Aug.	31st Mareh	32·0	3 7/16	3 7/16	...	100	84
Ahmedabad-Prantej ...	Killick Nixon & Co. ...	25,00,000	2,04,000	31,80,228	11,00,000	2,36	March Aug.	...	88·7	10	10	...	500	855
Amritsar-Patti	Killick Nixon & Co. ...	33,00,000	40,000	32,04,944	3,00,000	3,671	...	...	54·25	6¼	6¼	...	100	118
Arrah-Sasaram	Martin & Co. ...	21,69,300	...	21,99,631	...	16,809	...	Sept. March	55·31	...	4	4	100	58½
Bankura-Damoodar River ...	McLeod & Co. ...	34,00,000	23,328	40,16,073	4,00,000		...	...	60·0	3 7/16	3 7/16	3 7/16	100	86
Baraset-Basirhat ...	Martin & Co. ...	19,00,000	...	23,87,725	4,50,000	...	July ...	31st March	52·25	...	...	4	100	58
Bukhtiarpore-Bihar ...	Martin & Co. ...	12,00,000	...	11,55,073		37,355	August ...	Sept. Mar.	33·0	2	4	4	100	63
Burdwan Cutwa ...	McLeod & Co. ...	17,80,000	24,141	19,82,769	4,00,000	...	Jan. June	Sept. Mar.	32·5	2½	3½	3½	100	84
Central Provinces ...	Killick Nixon & Co. ...	94,00,000	...	83,35,829	...	48,728	July ...	31st March	139·49	3¼	4	1¾I	100	88½
Chaparmukh-Silghat ...	Martin & Co. ...	31,00,000	...	33,07,615	...	17,144	Sept. Feb.	September	50·81	1¾	3½	3½	100	84½
Darjeeling-Himalayan ...	Gillanders Arbuthnot ...	61,65,000	...	45,00,169	22,25,000	1,71,188	June ...	Sept. March	51·0	5	2	2	100	64
Dehri-Rohtas	Octavius Steel & Co., Ld.	6,52,600	5,16,884	11,86,879	...	31,393	Aug. Jan.	31st March	33·13	2½	5	5	10	13½
Dhond-Baramati	Shapoorji Godbole Co. ...	12,40,600	33,000	12,60,729	...	4,434	Sept. March	Sept. March	27·33	4½	...	...	100	87
Futwah-Islampur ...	Martin & Co. ...	11,49,700	...	19,47,937	18,00,000	5,797	Aug. Jan.	March ...	27·0	1¾	3¼	3½	100	85½
Guzerat	Killick Nixon & Co. ...	34,50,000	...	41,36,185	...	23,487	Oct. April	July ...	89·00	2½	...	...	100	74
Hardwar-Dhera	Gillanders Arbuthnot ...	31,50,000	...	34,58,126	...	19,265	Aug. Jan.	March ...	32·0	6	6	3f	100	113
Hoshiarpur Doab ...	Gillanders Arbuthnot ...	65,00,000	60,000	64,92,196	16,00,000	42,379	July ...	31st March	92·00	4½	4½	2½	100	93
Howrah-Amta	Martin & Co. ...	16,00,000	...	22,07,711	6,00,000	125,690	July ...	March ...	43·92	2½	5	5	100	98
Howrah-Sheakhala ...	Martin & Co. ...	6,00,000	...	5,27,845	19,50,000	21,522	Sept. ...	Sept. March	19·78	...	4	4	100	61
Kalighat-Falta	McLeod & Co. ...	19,50,000	73,799	24,16,800	4,50,000	29,295	...	Sept. March	26·25	3½	3½	.	100	86
Kalimpong Ropeway ...	Gillanders Arbuthnot ...	4,50,000	21,023	5,13,475	8,91,100	−10,902	Aug. ...	31st March	...	Nil	Nil	...	10	6½
Katakhal-Lala Bazar ...	McLeod & Co. ...	8,91,100	1,407	14,93,592	4,00,000	...	April Aug.	...	23·49	4½	4½	...	100	88
Larkana-Jacobabad (Sind) ...	F. Forbes, Campbell, Ld.	26,97,750	..	28,54,995	...	10,608	Feb. July	31st March	53·51	4	4	...	100	105
Mandra-Bhon	Killick Nixon & Co. ...	27,50,000	...	21,62,090	22,25,000	14,884	November	March ..	47·00	4¼	4¼	2f	100	91
Mayurbhanj	Hoare Miller & Co. Ld. ...	22,25,000	...	24,70,127	20,00,000	98,885	Aug. Feb.	Sept.	71·60	3¾	2	...	100	55
Mymensingh-Bhairab Bazar	Gillanders Arbuthnot ...	[G63,00,000 R23,00,000]	...	1,06,09,840	1,50,000	40,997	Aug. Jan.	31st March 31st March	103·60	4½ 4½	4½ 3½	3½ ...	100	[81½ 90
Pachora Jamner	Shapoorji Godbole Co. ...	16,47,450	...	17,95,079	...	65,379	Aug. Jan.	March ...	34·62	4	...	...	100	95
Sara-Sirajgunj	Gillanders Arbuthnot ...	95,00,000	..	95,84,861	15,00,000	98,823	July ...	March ...	53·00	4½	2¾	4½	100	94
Shahdara (Delhi) Saharanpur	Martin & Co. ...	15,00,000	51,121	49,18,396	...	6,63,364	..	Sept. March	92·50	6	6	7	100	136
Sialkot-Narowal	Killick Nixon & Co. ..	30,00,000	...	26,36,006	...	9,698	Feb. July ...	September	39·90	4¾	5	...	100	105½
Sind	F. Forbes, Campbell Ld.	4,64,000	3,79,440	7,95,322	...	1,453	May Nov.	March ...	49·50	8½	13½	...	29	85½
Tapti Valley	Killick Nixon & Co. ...	1,31,73,000	6,50,000	1,13,84,673	...	49,504	March Sept.	December	155·72	8	8	...	500	760
Upper Sind	F. Forbes, Campbell Ld.	22,00,000	2,49,000	21,61,487	...	8,352	April Aug.	March ...	77·0	4½	4¼	..	100	101¼

f=First half-year

I=Interin dividend

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Indian Finance

ISSUED WEEKLY

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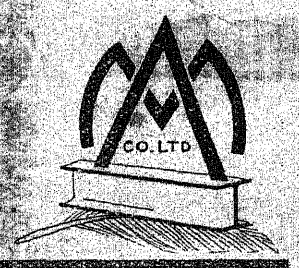

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Paid-up Capital	£2,000,000
Reserve Fund	£2,200,000

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Reserve Liability of Shareholders	...	Rs. 5,62,50,000

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Indian Finance

"I must have liberty
Withal, as large a charter as the wind,
To blow on whom I please." (*As You Like It.*)

CENTRAL BANK GOLD BARS FIVE TOLAS AND TEN TOLAS ARE AN IDEAL GIFT

Vol. XIV. No. 18 CALCUTTA, SATURDAY, NOVEMBER 3, 1934. Price Re. 1

P. R. SRINIVAS, *Editor.*
C. S. RANGASWAMI, *Managing Editor.*

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WORLD OF INDIAN FINANCE

November 2.

The second week after the Pujas, far from seeing any improvement, has actually had a setback in general business conditions. Hardly any section reports a marked activity. Money is practically unlendable and, bankers too, like traders, are said to flirt with restriction and try the possibility of pegging money rates. Exchange is as ever stagnant with little business either way. The share markets are no better, despite the spate of activity witnessed in the weeks before the Pujas. Bombay reports a virtual end of the boom in cotton shares. The fears of overproduction have gained in strength and our Bombay correspondent this week gives greater weight than he did last week to this factor. Government securities at all centres have been stagnant, and what strength there is is to be attributed to the advices from London ; and the local market's turnover is inconsiderable. The stock exchange in Calcutta is no better, except in the jute section where the strong undertone is able to resist the infection of the surrounding gloom.

The persistence of easy conditions a fortnight after the Pujas gives rise to serious misgivings about the coming busy season. So far as money conditions are concerned, it is quite understandable that easy money should continue during this week also, for the ease in money conditions has been caused in large part by the payments of the Treasury last week on account of the excess of maturing bills over sales and also by the payments on account of the sterling purchases. In this week, however, the sudden spurt in the sales of intermediate Treasury Bills has made a great deal of difference. It is obvious, if sales of intermediates had continued at the level of the holiday period, the reduction in the total of Treasury Bills' outstandings would have gone to swell the surplus funds in the market and accentuate the ease. But this was not to be expected ; for, some of the surplus amounts must seek an outlet into Treasury Bills, especially as some of the usual investors in the Government's floating debt would have to reinvest what they get by way of maturities in new bills.

This tendency was accentuated by the increase in Treasury Bills rates which has been taking place during the last few weeks. It is, indeed, a great anomaly that the yield on Treasury Bills should be going up what time the market is experiencing increasingly easy money conditions. The change in Treasury Bills discounts may be gauged from the fact that, as against Rs. 1-5-10 per cent. at the end of September, the average rate of accepted tenders on the last auction day was to Rs. 1-7-10 per cent. The market could hardly have resisted the temptation of taking advantage of the increase in the rates and apply for such a large amount of intermediates as Rs. 1,74 lakhs between October 25 and 29. From the fact that the usual offtake of Rs. 1½ crores could be had, even at the open tenders, only at the average rate of Rs. 1-7-10 per cent., one may deduce that the market was certain that these rates would be acceptable to the Government. So far as we can see, there is no reason why the Government should show this undue anxiety to swop monies at these rates. The position of the Government's cash balances hardly shows any need for increasing the rates on Treasury Bills. According to the statements of the Imperial Bank of India, Public Deposits have increased during the last three weeks, which the statements cover, from Rs. 7.33 crores to Rs. 7.86 crores and thence to as high a level as Rs. 9.31 crores. When it is remembered that the normal level of cash balances, which the Government should maintain with the Imperial Bank is only about Rs. 6 crores, the increase of over Rs. 3 crores in the week ending October 26 should have dissuaded them from persisting in their policy of high yields on their floating debt. We can hardly overlook the salutary effect of Government

declining Treasury Bills tenders last week, when the average rate for the amount of Rs. 1½ crores went as high as Rs. 1-7-8 per cent. This would have been a sharp reminder to the market that the Government would not allow Treasury Bills rates to be screwed up so fast or so high.

There is, however, one hypothesis on the basis of which the Government's present policy in regard to Treasury Bills may be understandable. It would appear that the Government are trying to provide for the middle of November when between the eighth and the twentyfirst the maturities amount to as much as Rs. 10 crores. We can understand a little diffidence on the part of the Government to be able to secure all their requirements from the market by the ordinary process of weekly sales through tenders and through intermediates. The government would naturally be anxious to provide an ample surplus against the heavy demands occuring in the middle of the month. But it is doubtful whether the best way of providing for this contingency is to screw up rates during the present.

It need not be assumed that, if the Government held out for lower rates, there would be a serious fall in sales of Treasury Bills or that the Ways and Means position during this month would be seriously endangered. In making out the ways and means programme for the remaining months of the year, it must be remembered that it is only in the middle of November that there are such heavy maturities. The last week of November is comparatively a lighter period and the first half of December has weekly maturities of only Rs. 1½ crores. While we do not suggest that an unbalanced position may be allowed to develop in regard to Treasury Bills during November, we do urge that there is no reason to display any nervousness about seeing the November maturities through. Above all, there is no reason to believe that lower rates for Treasury Bills would affect the offtake of the market so seriously as to bring about an excess of maturities over sales during the middle of this month.

From the manner in which the Treasury Bills policy has been pursued by the Government during the last two weeks, one wonders whether even in the coming week there may be any fall in the Treasury Bills discounts. The Government seem determined to provide in full for the heavy maturities of November; and it is possible that they think that the best way of providing funds is to offer high rates during a period in which money conditions are exceptionally easy. The response to the increased tap-rate of Re. 1-6 per cent. as against Rs. 1-5 per cent. last week, might prove to be very encouraging to the Controller of the Currency.

Government securities have been through an exceptionally dull week. There is utter stagnation, and 3½ per cent. Paper has sagged during the course of the day to Rs. 91-10 though at one time it was quoted at Rs. 91-13. It is usually assumed that, when rates do not sag in spite of absence of acitivity, the instrinsic vitality of the market is asserting itself against adverse factors which have every chance of proving transient. Though, no doubt, there is no need to take an alarmist view about giltedge, so far as this week is concerned, such steadiness as there is noticeable must be attributed to the strong London advices. It is also suggested that the present state of giltedge is due to the withdrawal of the speculative element from the market. We have ourselves referred on earlier occasions to the transference of the affection of the speculative community of the Marwaris from Government securities to stocks and shares. This has, happily, occurred after genuine investors have come into the scene. Scrips are, indeed, scarce, and the position is, on the whole, not encouraging to speculators who play for large stakes.

But what is striking at the moment is that even in the share section the activity has considerably abated. As we pointed out in the last two issues, the position of the various markets has been such as to put a brake on the upward movement of shares. In the cotton textile section, for instance, the presence of overproduction is a sufficiently decisive factor. In Imperial Banks, there is still a great deal of uncertainty about the negotiations between the Imperial and the Exchange Banks in regard to the former's entry into exchange banking. This week's Clive Street Gossip, which Eavesdropper has mailed from London, taking advantage of the facilities for a full appraisement of the position, should go a long way to clear up doubts and to help the market's judgment of the possibilities. The same reason for pause and reflection exists in the case of the Tata Iron and Steel Company shares. We afford in our *Investor's Supplement* a careful examination of the prospects in regard to the various classes of scrips by Mr. A. D. Shroff. So far as the share markets are concerned, the present mood of reflectiveness is to be welcomed, rather than regretted. The fate of stock exchange speculation in various countries and on various occasions shows that improvement in share prices is best consolidated by the market assuming an attitude of dispassionate judgment at various points.

The exchange market like the others has been extremely stagnant. There is little business passing either way. Bills are few and the demand for remittance is also on the low side. Such business as has been offering is done at too close rates and there is hardly enough to go round. It might be said that business would hardly be available to a bank on other terms.

The closing rates are: 1s.—6 3/64d., T. T. till December; 1s. 6 1/32d., T. T. up to March 15; 1s. 6 1/64d., April T. T. and 1s. 6d., Monsoon months T. T.

Bills were quoted: 1s. 6 5/32d., for Ready and 1s. 6 1/8d., up to March.

Money continued easy during this week also with call money quoting 1 per cent. Onemonth deposits quoted ¾ per cent. while twomonth and threemonths deposits 1 per cent.

1677

BANKING:

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FINANCE ABROAD

	Sterling dollar rate	Sterling franc rate	London price of gold.	Bombay Rs. As.	Silver London pence per oz.	New York Cents.
October 25th ...	4.96 15/16	75.28	139sh. 6d.	65 0	23 13/16	53 1/8
,, 26th ...	4.96 7/8	75.28	140sh. 0d.	65 10	23 13/16	53 1/8
,, 27th ...	4.96 3/16	75.28	140sh. 5½d.	65 2	23 3/4	53
,, 29th ...	4.96 1/2	75.28	140sh. 7d.	65 1	23 5/8	52 7/8
,, 30th ...	4.98 1/2	75.65	139sh. 10½d.	64 15	29 9/16	53
,, 31st ...	4.97 3/4	75.50	139sh. 7d.	64 3	23 3/8	52 3/4

Last week we ventured to suggest in these columns that the recovery of sterling in the preceding fortnight pointed to the possibility that the seasonal depression of sterling was drawing to its end and that the prospects in the remaining months of the year may be taken as distinctly bullish. The difficulty of taking a definite view about the future of sterling in these troublous days can hardly be underrated. But we believed, and we believe still, that the circumstances are such that one can reasonably venture a clear-cut opinion on this question. The events of the week afford some material in the light of which the validity of our opinion may be judged. In the first place, it may be mentioned that the same opinion seems to have been entertained in London City circles during *Air Mail* week. The first recovery in sterling was interpreted as a sign that the seasonal pressure was exhausted. The fact that sterling had a relapse immediately after this opinion was given expression to made the sponsors of that view waver ; and commercial and financial journals at the time were guarded in the interpretation of current trends. We pointed out last week that "if one were obliged to write this review at the end of last week it might have been necessary to be more cautious in referring to the recovery of sterling and to desist from regarding it as a positive appreciation."

It will thus be seen that the fortnight has made a great deal of difference. While London financial journals still put in a proviso in regard to a possible relapse of sterling in November we rule out as unlikely a depreciation in sterling to the levels of early October. As observed earlier, the course of the exchanges during the week affords material in the light of which our view of sterling can be judged. It is significant that both in relation to the franc and in relation to the dollar, the week has seen higher levels for sterling than during last week. While in the previous fortnight the highest quotation of the sterling-dollar rate was only 4.98¼ the week under review saw the level of 4.98½. In the same way, the sterling-franc rate touched 75.65 during the week against last week's "high" of 75.46. It is not suggested that sterling has had a smooth upward run during the greater part of the week. Sterling has ruled lower than during last week ; but a higher level after some fluctuation, we should think, is a more reliable confirmation of the strength of sterling than even an unimpeded rise. It must also be noted that sterling was very steady during the first four days for which the rates are given in the table at the head of this article ; and this steady level is well above the average rate of the previous week. It may, therefore, be taken that the fluctuations are of the normal inevitable character and that they do not militate against the view we have adopted.

It is not unlikely that some remnants of the Autumnal depression might rear their heads again during the course of November. In these matters it is usual to recall the conditions of previous years and to attempt a judgment on the basis of such conditions. Last year the seasonal weakness of sterling came to an end early in October instead of December. But it must be remembered that nothing can be gained by instituting a comparison between the experiences of last year and the conditions that prevail to-day. For last year, the recovery of sterling nearly two months earlier must be attributed to the flight from the franc and the gold purchase policy which President Roosevelt adopted preparatory to America's return to the gold standard. Such an abnormal situation would have outweighed the continuance of the seasonal demand for dollars ; and so long as there is no reason to expect similar sensational developments, it is no use comparing the present conditions with those of last year.

There is, however, one view of the present position which points to the possibility of sterling resuming its upward course again. It is suggested that the recovery of sterling has been due to the covering of short positions in sterling and to the fears engendered by the rcent happenings at Marseilles. If this view is correct, then the liquidation of the bear position and the emergence of comparative tranquility in continental politics should afford free-play for the commercial buying of dollars. It will be seen that the difference lies in the estimate of the position in regard to the commercial demand for the dollar. There is no need to differ from this view in regard to the cause of the appreciation in sterling. It is not to be supposed that sterling has appreciated merely on the cessation of the commercial demand, such as we have postulated in our view. The positive rise in sterling during the last three weeks can be accounted for only by developments that are positively in favour of sterling; and it is only on the assumption that there is still much of the commercial demand for dollars still left, that the liquidation of the bear position and comparative peace can bring about a marked retrogression.

We have given our reasons for believing that the payments to America on account of imports must have by now been more or less fully effected. Even if any part of the demand should still remain unsatisfied, we have to reckon with the exchange policy of the United States. It must not be forgotten that in certain quarters the view is held that the recent appreciation of sterling is, in fact, due to the anxiety of the American Administration to administer a sharp rebuke to the British authorities for their sneaking fondness for the old parity between sterlingg and the dollar. It will be remembered that, when sterling was at its lowest, there were rumours afloat that the British Government had connived at it, with a view to bring sterling down to the level of 4.86 dollars and then approach America for an agreement regarding the stabilisation of dollar and sterling.

However much the American Government may waver and wobble over the question of a further cut in the dollar, they cannot acquiesce in a rapid depreciation of sterling. And it is understandable that they should be anxious to pull up the value of sterling and to depress the value of the dollar in terms of the British currency. Our Overseas columns refer to the fact that the American Administration have found in continued purchases of silver from abroad a handy instrument of keeping the dollar low. There is nothing in the correspondence between China and America to show that the Silver Purchase Policy will be abandoned. It may, therefore, be said that, even if there should be still something of the commercial demand for dollars left, the coninued purchase of silver will offset it.

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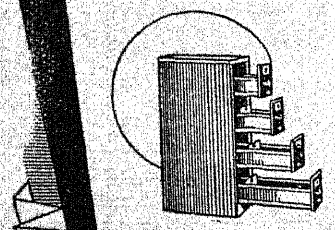

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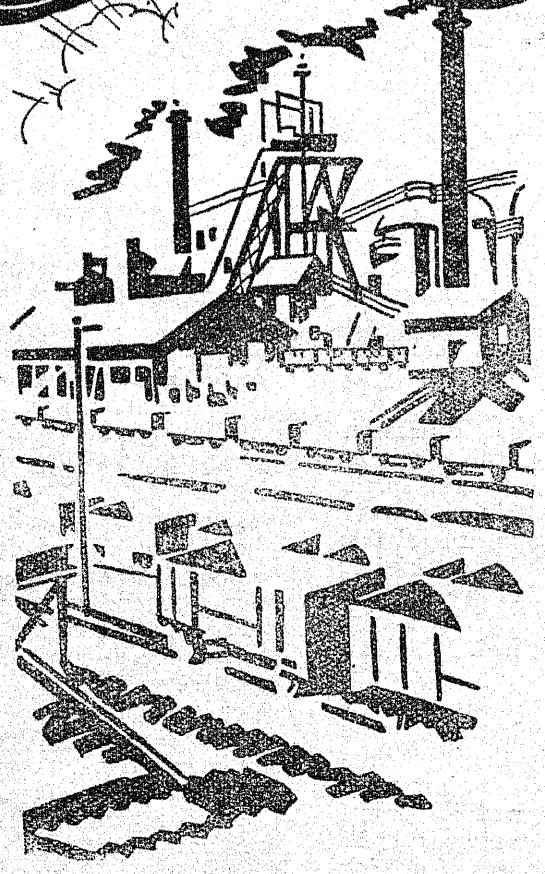

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AGENTS AND STOCKYARDS THROUGHOUT INDIA

TREASURY BILLS STATISTICS

Three Months' Treasury Bills
(In thousands of Rupees.)

Date	Tendered	Accepted	Intermediate	Average Discount on accepted tenders per annum	Average Discount on Intermediate per annum
1933	Rs.	Rs.	Rs	Rs. a. p.	Rs. a. p.
Oct. 18-23 ..		1,50,00	3,75	...	1 2 0
,, 24 ...	1,65,75	.	...	1 7 8	...
,, 25-30 ...	...	1,50,00	32,00	...	1 6 0
,, 31 ...	1,82,00	...	...	1 9 10	...
Nov., 1-6 ...	...	1,50,00	10,75	...	1 8 0
,, 7 ...	2,55,50	...	...	1 11 2	...
,, 8-13 ...	...	1,50,00	93,00	...	1 10 0
,, 14 ...	2,43,25	...		1 13 6	...
,, 15-20 ...	...	1,50,00	98,00	...	1 12 0
,, 21 ...	3,06,75	...	...	2 1 10	...
,, 22-27 ...	...	2,00,00	18,00	...	2 0 0
,, 28	4,97,50	...	...	2 7 0	...
,, 29-Dec. 4	...	2,50,00	1,98,25	...	2 6 0
Dec. 5 ...	4,72,25	...	...	2 8 0	...
,, 6-11 ...	...	2,50,00	1,12,00		2 7 0
,, 12 ...	3,27,50	...	...	2 8 0	...
,, 13 18 ...	...	2,50,00	68,75	...	2 7 0
,, 19 ...	3,41,50	...	...	2 9 9	...
,, 20-30 ...	...	2,50,00	45,75	...	2 8 0
Jan. 1934 2 ...	2,98,00	...	...	2 11 11	...
,, 9 ...	4,37,90	2,50,00	...	2 11 7	...
,, 15 ...	3,63,00	2,00,00	...	2 8 11	...
,, 23 ...	4,66,25	1,50,00	...	2 4 0	.
,, 30 ...	3,66,25	1,50,00	...	2 1 2	...
Feb. 6 ...	2,80,75	1,50,00	...	1 15 0	...
,, 13 ..	3,67,25	1,50 00	...	1 13 0	...
,, 14-19 ...	..	1,50,00	93,75	...	1 12 0
,, 20 ...	1.83,75	...	..	1 14 5	...
,, 21-26		1,50,00	9,25	...	1 12 0
,, 27 ...	1,73,00	...	...	2 1 4	...
March 5 ...	...	1,50,00	1,76,25	...	2 0 0
,, 6 ..	1,92,00	...	...	2 2 0	..
,, 7-12 ...	...	1,50,00	2,77,25	...	2 1 0
,, 13 ...	2,30,25	...	...	2 2 0	...
,, 14-19 ...	..	1,50,00	2,54,75	...	2 1 0
,, 20 ...	1,91,25	...		2 2 0	...
,, 21-27 ...	...	1,50,00	2,07,00	...	2 3 0
,, 28 ...	1,68,00	...	..	2 4 3	..
Apl. 2 ..	...	1,50,00	2,05.75	...	2 3 0
,, 3 ...	1,75,00	...	...	2 5 7	..
,, 4-9 ..	...	1,50,00	66,25	...	2 4 0
,, 10 ...	2,04,50	...	...	2 7 4	...
,, 11-16 ...		1,50,00	1,72,75	...	2 6 0
,, 17 ...	2,19,50	..	..	2 8 0	...
,, 18-23 ...	..	1,50,00	1,16,75		2 6 0
,, 24 ...	3,98,75	...	...	2 5 10	...
May 1 ...	3,76,00	1,50,00	...	2 1 7	...
,, 8 ...	5,21,75	1,50,00	...	1 11 0	...
,, 15 ...	3,90,00	1,50,00	...	1 3 3	...
,, 22 ...	2,03,00	1,00,00	..	0 15 10	...
,, 29 ...	1,38,75	1,00,00	...	0 15 10	...
July 17 ...	3,65,25	1,00,00	...	0 12 4	...
,, 18-23 ...	...	1,50,00	23,00	...	0 11 0
,, 24 ...	2,14,75	...	..	0 15 7	...
,, 25-30 ...	...	1,50,00	13,75	...	0 14 0
,, 31 ...	2,24,00	...	...	1 4 9	...
Aug. 1-6 ...	...	1,50,00	5,00	...	1 3 0
,, 7 ...	4,17,00	...	...	1 6 0	...
,, 8-13 ...	...	1,50,00	3,78,25	..	1 5 0
,, 14 ...	4,09,50		...	1 6 4	...
15-20 ...	...	1,50,00	2,90,00	...	1 5 0
, 21 ...	3,09,00	...	...	1 6 7	...
,, 22-27 ...	...	1,50,00	1,52,00	...	1 5 0
,, 28 ...	2,20,25	...	..	1 6 11	...
,, 29- Sep. 3	...	1,50,00	1,29,75	...	1 5 0
Sept., 4 ...	2,93,50	...	...	1 6 10	...
,, 11 ...	2,32,50	1,50,00	..	1 6 11	...
,, 18 ...	2,94,75	1,50,00	...	1 6 0	...
,, 19-24 ...	...	1,50,00	1,72,25	...	1 5 0
,, 25 ...	4,62,00	...	...	1 5 10	..
,, 26- Oct. 1	..	1,50,00	1,33,25	...	1 4 0
Oct. 2	2,53,00	...	...	1 5 11	...
Oct., 3-8 ...	...	1,50,00	1,12,75	...	1 4 0
,, 9 ...	2,18,25	...	...	1 6 8	...
Oct, 10-23 ...	...	...	16,25	...	1 5 0
,, 24 ...	2,23,00	1,50,00	..	1 7 8	...
,, 25-29 ...	...	...	1,74,25	...	1 6 0
,, 30 ...	2,58,25	1,50,00	...	1 7 10	...

Weekly Sales & Discharges of Treasury Bills.
(In Thousands of Rs.)

Week-ending	Treasury Bills Sales	Treasury Bills Discharged	Week's Net Increase + Decrease −	Total outstandings. Opening balance on 1st April, 1934 Rs. 33,31,00
1934	Rs	Rs.	Rs.	Rs.
Mar. 26 ...	3,57,00	2,80,00	+77,00	32,41,00
Apl. 2 ...	3,55,75	2,65.75	+90,00	33,31,00
,, 9 ...	2,16,25	2,00,00	+16,25	33,47,25
,, 16 ...	3,22,75	1.50,00	+1,72,75	35,20,00
,, 23 ..	2.66 75	1,50,00	+1,16,75	36,36,75
,, 30 ..	1,50,00	1,50.00	...	36,36,75
May 7 ...	1,50,00	1,50,00	...	36,36,75
,, 14 ...	1,50,00	1,50,00	...	36,36,75
,, 21 ..	1,00,00	2,43,75	−1,43,75	34,93,00
,, 28 ...	1,00,00	1,59,25	−59,25	34 33,75
June 4 ...	1,00,00	1,50,00	−50,00	33,83,75
,, 10 ..	...	3,26,25	−3,26,25	30,59,50
,, 18 ...	...	4,77,25	−4,77,25	25,80,25
,, 25 ...	...	4,11,75	−4,11,75	21,68,50
July 2 ..	...	3,55,75	−3,55,75	...
,, 9 ...	...	2,16,25	−2,16,25	15,39,50
,, 16 ...	...	3,22,75	−3,22,75	12.11,75
,, 23 ...	1,73,00	3,16,75	−1,43,75	10,73,00
,, 30 ...	1,63,75	1,50,00	+13,75	10,86,75
Aug. 6 ...	1,75,00	1,50,00	+25,00	11,11,75
,, 13 ...	5,28,25	1,50,00	+3,78,25	14,90,00
,, 20 ...	4 40 00	1,00,00	+3,40,00	18,30,00
,, 27 ...	3,02,00	1,00,00	+2,02,00	20,32,00
Sept. 4 ...	2,79,75	1,00,00	+1,79,75	22,11,75
,, 11 ...	1,50,00	...	+1,50,00	23,61,75
,, 18 ...	1,50,00	...	+1,50,00	25,11,75
,, 25 ...	3,22,25	...	+3,22,25	28,34,00
Oct. 2	2,83,25	..	+2,83,25	31,17,25
,, 9 ...	2,62,75	...	+2,62,75	33,80,00
,, 16	...	...	...	33 80,00
,, 24*	16,62,5	3,23,00	−1,56.75	32,23,25
Oct 30 ...	3,24,25	1,63,75	+1,60.50	33,83,75

TREASURY BILLS MATURITIES

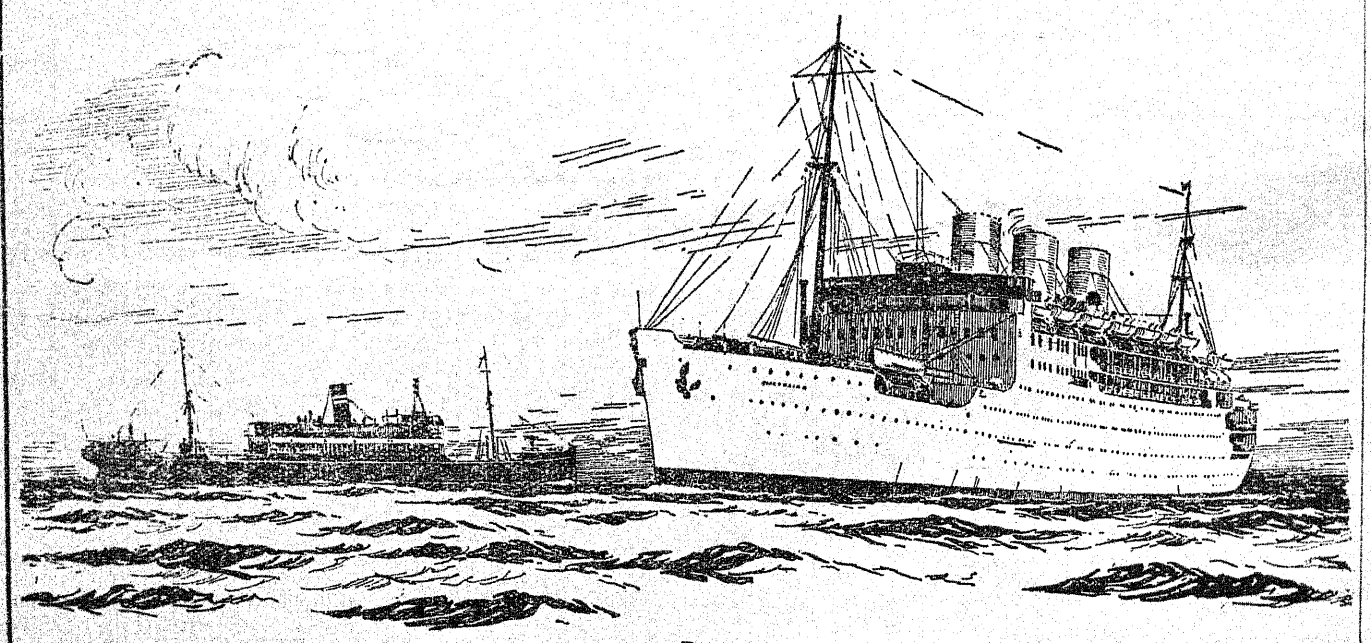
November 1—6	...	25,00,000
,, 7	...	1,50,00,000
,, 8—13	...	3,78,25,000
,, 14	...	1,50,00,000
,, 15—20	...	2,90,00,000
,, 21	...	1,50,00,000
,, 22—27	...	1,52,00,000
,, 28	...	1,50,00,000
November 29—Dec. 3	...	1,29,75,000
December 4th	...	1,50,00,000
December 11	...	1,50,00,000
December 18	...	1,50,00,000
December 19—24	...	1,72,25,000
December 25	...	1,50,00,000
December 26—Jan. 1	...	1,33,25,000
January 2	...	1,50,00,000
January 3—8	...	1,12,75,000
January 9	...	1,50,00,000
January 24	...	1,50,00,000
January 25—29	...	1,74,25,000
January 30	...	1,50,00,000
Total	...	33,83,75,000

MATURITIES MONTH BY MONTH

November	...	15,75,00,000
December ...	...	9,05,50,000
January ...	...	9,03,25,000
Total	...	33,83,75,000

* The auction sales of October 24 and the tap sales between October 10 and October 23 have been treated as having taken place in one week.

P&O and BRITISH INDIA



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	1st Saloon	2nd Saloon
† Calcutta to Straits ...	Rs. 350	Rs. 250
* ,, ,, Hongkong ...	,, 550	,, 400
* ,, ,, Shanghai ...	,, 650	,, 450
* ,, ,, Japan ...	,, 725	,, 500

† *Available for Round Voyage only*
* ,, ,, *2 months only*

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*CHEAP RETURN TICKETS**

	1st Saloon	2nd Saloon
Bombay to Straits ...	£30	£18
,, ,, Hongkong ...	£42	£24
,, ,, Shanghai ...	£48	£28
,, ,, Japan ...	£52	£30

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IMPERIAL BANK STATISTICS

The following is the Imperial Bank return for the week week ended October 26th, 1934.

LIABILITIES

(000's omitted.)

	Rs.
Subscribed Capital	11,25,00
Capital Paid-up	5,62,50
Reserve	5,27,50
Public Deposits	9,30,59
Other Deposits	76,80,39
Loans from the Government of India under section 20 of the Paper Currency Act against Inland Bills, discounted and purchased per contra	...
Contingent Liabilities	...
Sundries	1,39,38
Total ...	98,40,36,

ASSETS

	Rs
Government Securities	48,77,99
Other Authorised Securities under the Act ...	...
Ways & Means advances to the Government of India	...
Loans	2,25,44
Cash Credits	13,81,69
Inland Bills discounted and purchased ...	2,25,77
Foreign Bills discounted and purchased ...	25,37
Bullion	...
Deadstock	2,50,62
Liability of Constituents for Contingent Liabilities *per contra*	...
Sundries	46,91
Balances with other Banks ...	11,90
Cash	27,94,67
Total ...	98,40,36

The above return compared with that of the previous week, and that of the corresponding week a year ago shows the following changes:—

	The week ended Oct. 26,	Increase or Decrease on Week.	Increase or Decrease on Year.
	(In thousands of Rs.)		
Public Deposits ...	9,30,59	+1,44,11	+2,08,33
Other Deposits ...	76,80,39	+1,28,23	−1,47,24
Emergency Loan from Currency ...	...	...	...
Investments ...	48,77,99	+58,24	+3,80,70
Ways and Means Advances ...	...	...	+6,50,00
Loans ...	2,25,44	−91,08	+37,74
Cash Credits ...	13,81,69	−32,05	+61,83
Bills ...	2,51,14	+20,78	+8,04
Cash ...	27,94,67	+3,15,09	+3,79,30
Cash percentage ...	31.93	+2.68	+4.07
Trade Demand ...	...	−2,30,58	+2,54,85

The following table shows the position of the Imperial Bank now and during the corresponding weeks of the previous three years.

	Oct. 26, 1934	Oct. 27, 1933	Oct. 28, 1932	Oct. 30 1931
	(In thousands of Rs.)			
Public Deposits ...	9,30,59	7,22,26	8,15,91	10,41,30
Other Deposits ...	76,80,39	78,27,63	66,14,66	62,20,96
Emergency Loan from Currency ...	...	...	...	...
Investments ...	48,77,99	44,97,29	29,24,35	32,24,77
Ways and Means Advances ...	...	6,50,00	...	...
Loans ...	2,25,44	1,87,70	6,50,06	8,91,61
Cash Credits ...	13,81,69	14,43,52	18,65,57	23,80,65
Bills ...	2,51,14	2,43,10	1,86,62	5,31,09
Cash ...	27,94,67	24,15,37	27,01,73	11,69,26
Cash percentage ...	31.93	27.86	35.64	15.73
Bank Rate ...	3½%	3½%	4%	8%

REMITTANCE STATISTICS

(In pounds sterling)

	During the week ending Oct. 27, 1934.	From April 1, 1934. to Oct. 27, 1934.
Sterling purchased in India	636,000	18,783,000
Net transfers to the Home Treasury from Paper Currency Reserve in England ...	Nil	−2,250,000
Total Remittance to Home Treasury ...	636,000	16,533,000
Add—Cash balance in Home Treasury at the beginning of year	...	15,659,000
Add—Balance of sterling loan of previous year	...	2,850,000
Total funds made available to the Secretary of State ...	...	35,042,000

Remittance programme according to the Budget for 1934-35 is as follows:

Current needs ... ... £ 26.7 millions

CLEARING HOUSE STATISTICS

Weekly Statement

Imperial Bank of India—

					Rs.
Calcutta Branch,	27th	October,	1934	...	11,29,79,411
Bombay do.	26th	,,	,,	...	14,67,69,325
Madras do.	27th	,,	,,	...	93,59,140
Rangoon do.	25th	,,	,,	...	92,70,723
Colombo do.	27th	,,	,,	...	1,63,69,799

Accumulative Totals

(In Lakhs of Rupees)

	Month of Sept. 1933	1934	Aggregate weekly total up to 20th Oct., 1933	1934
Calcutta ...	67,24	86,82	6,75,95	6,85,30
Bombay ...	51,59	57,27	5,25,36	5,41,67
Madras ...	4,86	5,66	42,20	47,23
Karachi ...	2,77	2,96	20,13	22,52
Colombo ...	6,79	8,11	57,53	69,39
Rangoon ...	4,71	4,88	48,74	46,16
Lahore ...	72	77	7,36	7,95
Cawnpore ...	70	89	6,14	8,79
Total ...	1,39,38	1,67,36	13,83,41	14,29,01

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DIAMOND JUBILEE YEAR--1934

1933 RESULTS

New Business	Rs.	7,04,26,203
Total Business in Force	,,	47,93,31,074
Total Claims Paid	,,	15,27,38,860
Annual Income	,,	3,43,21,522
Funds	,,	14,30,04,536

When selecting your Life Assurance Company for a first or an additional Policy

IT WILL PAY YOU

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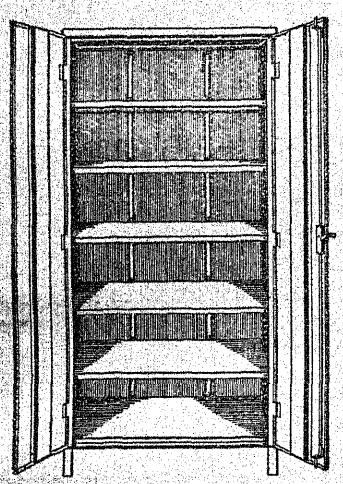
ALLAHABAD	DELHI	LAHORE	PATNA	SINGAPORE
AMBALA	GAUHATI	LUCKNOW	POONA	SUKKUR
BANGALORE		MADRAS	RAIPUR	TRICHINOPOLY
BAREILLY		MANDALAY	RAJSHAHI	TRIVANDRUM
BEZWADA				VIZAGAPATAM



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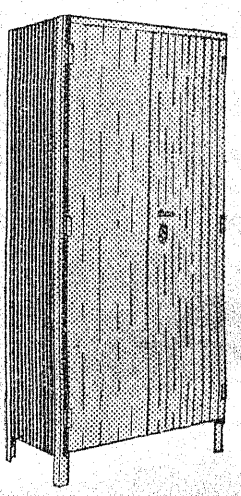

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CURRENCY STATISTICS

The following is the abstract of the accounts of the Currency Department on October 22nd, 1934.

		Rs.
Notes in Circulation	... ...	1,84,91,56,312
Reserve—Coin and Bullion		
In India—		
Silver Coin	... ...	84,05,41,138
Gold Bullion	... ...	41,55,34,522
Silver Bullion	... ...	13,03,80,632
In England—	... ...	...
In His Majesty's Dominions—	...	...
In transit between England, India and His Majesty's Dominions—	...	Nil
Total Coin and Bullion	...	1,38,64,56,292
Securities (purchase price)—		
In India of the nominal value of Rs. 33,18,07,300	...	32,93,19,100
In England of the nominal value of £10,020,000	...	13,33,80,920
Total Securities	...	46,27,00,020
Grand Total of Reserve	...	1,84,91,56,312
Internal Bills of Exchange held on account of Government under Section 20 of the Indian Paper Currency Act, 1923	...	...
Percentage of metallic reserve to circulation		74.98

The above return compared with that of the previous week and of the corresponding week a year ago shows the following changes:—

	The week ending Oct. 22, 1934	Increase or Decrease on Week.	Increase or Decrease on Year.
	(In thousands of Rs.)		
Notes in circulation ...	1,84,91,56	+33,63	+5,41,31
Reserve—			
Silver Coin ...	84,05,41	+19,16	+10,08,88
Gold Bullion ...	41,55,35	...	+11,94,08
Silver Bullion ...	13,03,81	+14,50	+3,05,10
Securities (Purchase price)			
In India ...	32,93,19	−23,38	−12,82,80
In England ...	13,33,81	+23,35	+13,33,81
Total Securities ...	46,27,00	−3	+51,01
Percentage of metallic reserve to circulation	74.98	+0.05	+0.47

The following table shows the position of the currency now and during the corresponding weeks of the previous three years:—

	Oct. 22, 1934	Oct. 22, 1933	Oct. 22, 1932	Oct. 22, 1931
	(In thousands of Rs.)			
Notes in circulation ...	1,84,91,56	1,79,50,25	1,75,91,48	1,59,53,09
Reserve—				
Silver Coin ...	84,05,41	94,14,29	1,02,63,06	1,24,59,15
Gold Bullion	41,55,35	29,61,27	11,44,05	4,29,55
Silver Bullion	13,03,81	9,98,71	12,35,44	6,76,24
Securities (Purchase Price)				
In India	32,93,19	45,75,99	49,48,93	23,88,15
In England	13,33,81	...	...	...
Total Securities	46,27,00	45,75,99	49,48,93	23,88,15
Percentage of metallic reserve to circulation ...	74.98	74.51	71.87	85.03

THE GOLD STANDARD RESERVE

The balance of the Gold Standard Reserve on the 30th September, 1934, amounted to £40,000,000 and was held in the following form:—

	£
1. Cash at short notice at the Bank of England	3,857
2. British Treasury Bills	14,281,704
3. Other British and Dominion Government Securities	23,562,105
4. Gold In England	2,152,334
Total	40,000,000

COMMUNIQUES AND RETURNS

POST OFFICE CASH CERTIFICATES.

Statement showing the amounts realised and paid in each of the Postal Circles on account of Post Office 5-year Cash Certificates during June 1934, and the amounts outstanding at the end of the month.

Name of Postal Circle	Cash realised from sales.	Amount repaid — Principal.	Amount of Principal outstanding.
Bengal and Assam ...	12,74	8,80	10,84,85
Bihar and Orissa ...	3,69	1,59	2,28,43
Bombay	23,93	13,82	17,73,29
Central	4,53	3,59	4,16,64
Sind and Baluchistan ...	2,18	2,05	3,34,37
Punjab and N.-W. F. ...	13,15	7,81	12,56,17
United Provinces ...	9,11	7,95	8,21,93
Madras	4,37	3,24	3,90,33
Burma	2,30	1,18	1,53,20
TOTAL JUNE 1934 ...	76,00	50,03	64,59,31
TOTAL JUNE 1933 ...	81,76	42,75	58,13,33
TOTAL JUNE 1932 ...	1,40,29	54,62	46,87,92

TREASURY BILLS

The Controller of the Currency notifies that tenders for Rs. 1½ crores of three months Treasury Bills were opened on Tuesday, October 30. The total amount offered was Rs. 2,58,25,000. Tenders at Rs. 99-10-3 and above were accepted in full and those at Rs. 99-10-0 allotted approximately 71 per cent. Lower tenders were rejected. The total amount accepted was Rs. 1½ crores, the average rate of accepted tenders being Re. 1-7-10 per annum.

Tenders for Rs. 1½ crores of three months Treasury Bills will be received on Monday, November 5. Successful tenderers should moke payment on Friday, November 9. Other conditions are as usual.

Three months intermediates will be sold from October 31 to November 3 at Rs. 99-10-6 per cent. subject to the conditions previously announced.

Three months intermediates sold from October 25 to 29 amounted to Rs. 1,74,25,000.

STERLING TENDERS

The Controller of the Currency notifies that on Wednesday, October 31 tenders to the amount of £1,370,000 at 1s. 6 1/16d. were received and allotted approximately 73 per cent.

£1 million will be offered for tender on Monday, November 5 on the same conditions as previously announced.

HOME TREASURY BALANCE AT THE BEGINNING OF EACH MONTH

(In 000's £)

	1931-32	1932-33	1933-34	1934-35
April ...	5,576	15,916	9,919	15,659
May ...	3,154	13,846	7,088	16,387
June ...	6,610	11,552	8,361	14,085
July ...	8,688	9,538	10,848	11,800
August ...	9,559	6,697	9,671	8,454
September ...	7,411	8,205	13,584	10,407
October ...	5,796	12,936	17,012	...
November ...	2,637	13,677	14,646	...
December ...	5,492	19,224	13,811	...
January ...	13,790	19,047	12,648	...
February ...	5,520	11,365	11,523	...
March ...	11,443	11,057	19,303	...

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Every Rs. 90/4 deposited will bring you Rs. 100/- after three years which works out at the rate of 3½ per cent Compound Interest.

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(1) If amount be withdrawn after the expiry of 6 months but not later than 12 months amount will be paid with interest @ 2% per annum.

(2) If amount be withdrawn after the expiry of 12 months but not later than 24 months amount will be paid with interest @ 2¼% per annum.

(3) If amount be withdrawn after 24 months but before due dates it will be paid with compound interest @ 3% per annum with yearly rests.

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THE
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Reserve Fund ... 7,00,000

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Managing Director:—
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Secretary.

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Secretary.

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QUILON BANK
LIMITED

INCORPORATED IN TRAVANCORE 1919

EAS. 18.

FOREIGN BANK RETURNS

BANK OF ENGLAND

The Bank of England return on October 17th as compared with that of the previous week, and of the corresponding week a year ago, shows the following changes:—

	This week Oct., 17th 1934	Inc. (+) or Dec. (−) on week	Inc. (+) or Dec. (−) on year
Note circulation ...	377,217,235	−2,333,390	+6,621,488
Public deposits ...	17,516,064	−1,120,421	+3,057,569
Banker's deposits ...	104,490,807	−3,107,326	−4,468,230
Other deposits ...	37,443,710	...	−8,125,229
Seven day bills ...	5,060	−5,984,236	+3,891
Total outside liabilities	532,672,876	+14,950	−2,910,511
Capital and rest ...	17,651,671	−2,09,417	−21,370
Govt. debt and securities ...	337,090,025	−4,563,947	+1,491,190
Discounts and advances ...	9,468,333	+702,325	+967,804
Other securities ...	12,182,276	−14,419	−5,598,791
Silver coin in issue department ...	2,998,976	−3,823	−644,457
Coin and bullion (bank's reserves) ...	192,584,337	+2,329,562	+852,373
Reserve of notes and coin in banking department ...	75,367,102	...	−5,764,115
Proportion of reserve to outside liabilities (*a*) Banking Dept. only ("proportion") ...	47.2%	+2.5%	−0.8%
(*b*) Gold stocks to deposits & notes ("reserve ratio")	35.9%	+0.4%	+0.3%

U. S. FEDERAL RESERVE BANKS

In $'s (000's omitted)

	Oct. 9, 1933.	Oct. 10, 1934.	Oct. 17, 1934.
RESOURCES.			
Gold held exclusive against Federal Reserve notes	...	4,960,600	4,965,340
Total reserves ...	3,821,290	5,186,390	5,203,160
Total cash reserves ...	229,210	204,630	215,800
Total bills discounted ...	112,750	12,040	11,710
Bills bought in open market	6,570	5,810	6,180
Total bills on hand ...	119,320	21,560	17,890
Total U. S. Govt. securities	2,375,280	2,430,200	2,430,260
Total bills and securities	2,496,160	8,196,970	2,453,030
Total resources ...	6,937,050	...	3,182,330
LIABILITIES.			
Federal Reserve notes in actual circulation ...	2,993,920	3,184,560	3,996,280
Federal Reserve Bank notes in circulation ...	172,140	29,660	53,190
Deposits—Memberbank reserve account ...	2,655,340	3,978,520	3,996,280
Government deposits ...	17,630	51,390	53,190
Total deposits ...	2,839,230	4,212,940	4,232,890
Capital paid in and surplus	424,150	285,080	285,140
Total liabilities ...	6,937,050	8,196,970	8,370,200
Ratio of total reserves to deposit and Federal Reserve note liabilities combined ...	65.5%	70.1%	70.2%

NEW YORK FEDERAL RESERVE BANK

In $'s (000's omitted)

	Oct. 19, 1933.	Oct. 10, 1934.	Oct. 17, 1934.
Total gold reserves ...	986,470	1,772,470	1,733,260
Total bills discounted ...	39,690	6,860	6,590
Bills bought in open market	2,190	2,170	2,480
Total U. S. Government securities	813,800	777,750	777,750
Total bills and securities	856,680	787,070	787,160
Deposits—Memberbank reserve account ...	1,056,720	1,665,860	1,626,320
Ratio of total res. to dep. and Federal Res. note liabilities combined ...	59.8%	72.0%	71.9%

BANK OF FRANCE

In francs (000's omitted)

	Oct. 13, 1933.	Oct. 10, 1934.	Oct. 12, 1934.
ASSETS—			
Gold	82,000,483	82,346,943	82,406,541
Foreign assets—			
Sight deposits ...	1,286,319	10,837	9,995
Bills, etc.	1,346,072	924,026	923,422
Home bills	2,917,914	3,395,410	3,449,514
Advances against sec.			
To the State ...	3,200,000	3,200,000	3,200,000
Other advances ...	2,811,697	3,192,499	5,898,204
Negotiable Bonds, Sinking Fund Dept. ...	6,375,167	5,898,204	5,209,283
Other assets (excluding forward exch.) ...	5,410,433	5,298,661	...
LIABILITIES—			
Notes in circulation ...	81,668,131	81,309,592	80,383,798
Public deposits ...	3,769,748	3,306,261	3,734,586
Private deposits ...	17,319,769	17,284,701	17,858,253
Ratio of gold reserve to sight liabilities ...	79.6%	80.7%	80.7%

THE REICHS BANK

In Reichsmarks (000's omitted)

	Oct. 14, 1933.	Oct. 6, 1934.	Oct. 13, 1934.
ASSETS—			
Gold	383,768	78,562	79,838
Of which deposited abroad ...	62,526	20,851	20,851
Reserve in foreign currencies ...	28,204	3,907	3,899
Bills of exchange and cheques ...	3,124,980	3,679,952	3,498,951
Silver and other coin	211,410	204,653	245,033
Notes of other German banks	10,638	8,970	12,178
Advances ...	54,995	77,979	72,298
Investments ...	320,660	756,365	756,850
Other assets ...	538,453	631,750	667,619
LIABILITIES—			
Share capital ...	1,50,000	150,000	150,000
Reserves ...	473,151	472,797	472,797
Notes in circulation ...	3,426,040	3,772,631	3,697,477
Other daily maturing obligations ...	391,431	798,026	773,112
Other liabilities ...	232,486	248,684	243,280
Cover of note circulation	12.0%	2.18%	2.26%

NATIONAL BANK OF BELGIUM

In belgas (000's omitted)

	Oct. 12, 1933.	Oct. 4, 1934.	Oct. 11, 1934.
ASSETS—			
Gold	2,709,261	2,657,903	2,633,851
Silver and other coin ...	72,066	71,054	71,699
Securities	755,195	667,889	641,281
LIABILITIES—			
Notes in circulation ...	3,479,055	3,568,578	3,558,209
Deposits: Govt. ...	143,178	38,743	31,003
Other ...	367,947	220,083	182,140

SWISS NATIONAL BANK

In francs (000's omitted)

	Oct. 14 1933.	Oct. 8, 1934.	Oct. 15, 1934.
Gold	1,858,451	1,821,565	1,856,036
Of which held abroad ...	318,519	152,364	182,783
Foreign gold	24,644	20,635	21,178
Discounts	14,269	49,023	37,946
Bills of the confederation	26,440	9,975	9,947
Advances	57,032	74,441	71,362
Securities	65,641	53,340	54,121
Notes in circulation ...	1,355,885	1,372,623	1,341,515
Deposits	635,123	592,660	645,859

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World Trade & Finance at a Glance

FROM INDIA'S STANDPOINT

	Oct. 26	Oct. 27	Oct. 29	Oct. 30	Oct. 31	Nov. 1
Indian Money Market:						
Call Money	1%	1%	1%	1%	1%	1%
Three months' Deposit	¾%	¾%	...	¾%	¾%	¾%
Banks Selling—						
T. T. Ready on London	1s.6 1/32d.	1s.6 1/32d.	1s.6 1/32d.	1s.6 1/32d.	1s.6 1/32d.	1s.6 1/32d.
On Demand	1s.6 1/32d.	1s.6 1/32d.	1s.6 1/32d.	1s.6 1/32d.	1s.6 1/32d.	1s.6 1/32d.
Banks Buying—						
D. A. 3m/st. on London ...	1s.6 5/32d.	1s.6 5/32d.	1s.6 5/32d.	1s.6 5/32d.	1s.6 5/32d.	1s.6 1/8d.
„ 4 „ „ „ ..	1s.6 3/16d.	1s.6 3/16d.	1s.6 3/16d.	1s.6 3/16d.	1s.6 3/16d.	1s.6 5/32d.
„ 6 „ „ „ ...	1s.6¼d.	1s.6¼d.	1s.6¼d.	1s.6¼d.	1s.6¼d.	1s.6 7/32d.
Banks Selling—						
On France—O/D (francs per Rs. 100)	556	556	556	556	556	556
„ New York—O/D (Re. per $100)	268½	268½	268½	268½	267½	267½
„ Germany—O/D (marks „ „)	91	91	91	91	94¼	91
Banks Buying—						
On Hongkong—Private Bills 30d./st. (Rs. per $100)	106¾	106¾	106	105½	104½	...
On Shanghai—Private Bills 30d./st. (Rs. per taels 100) ...	86	86¼	86¼	86¼	86	...
On Singapore—Private Bills 30d./st. (Rs. per $100)	154⅞	154⅞	154⅞	154⅞	154⅞	...
On Japan—Private Bills 30d./st. (Rs per Yen 100)	75¾	75¾	76	76	76	...
On Java—Private Bills 30d./st (guilders per Rs. 100)	56¼	57	57	56¼	57	...
Silver—(Bombay)—						
Ready	65-10-0	65-2-0	65-1-0	64-15-0	64-0-0	64-5-0
First Settlement	65-10-0	65-2-0	65-1-0	65-0-0	64-3-0	64-7-0
Second Settlement	65-14 0	65-6-0	65-4-0	65-3-0	64-7-0	64-10-0
Gold—(Bombay)—						
Ready	34-13-9	34-13-0	34-14-3	34-12-0	34-9-9	34-11-9
First Settlement	34-13-9	34-13-0	34-15-3	34-13-0	34-10-6	34-12-6
Second Settlement	34-15-0	34-14-0	35-0-3	34-14-0	34-11-6	34-13-6
Sovereigns	...	...	...	...	...	
Imperial Bank's Weekly Return—						
Bank Rate (changed from Feb. 16 1933)	3½%	...	...	...	...	...
Public Deposits (in crores) ...	9·3	...	...	...	...	..
Other Deposits („) ...	76·8	...	...	...	...	...
Cash Balance („) ...	27·9	...	..	...	...	...
Cash Percentage	31·93	...	...	...	...	...
Paper Currency Reserve Return—						
Notes in Circulation (in crores) ...	...	...	...	...	...	...
Inflow (+) or outflow of Silver coin (in lakhs)	...	...	...	...	...	...
Gold coin or Bullion (in crores) ...	...	...	...	...	...	...
Total Securities („) ...	...	...	...	...	...	...
Other Govt. Transactions—						
Remittances to Secretary of State (000's omitted)						
by Sterling purchases („)	...	636	...	..	...	...
by transfer through P.C.R. („)	...	636	...	...	...	...
Total for week („)	...	16,538	...	...	...	...
Total since April 1 („)	...	...	...	..	...	...
Treasury Bills sold (in lakhs of Rs.) ...	...	...	...	32·4	...	...
Treasury Bills discharged (in lakhs of Rs.)	...	...	...	1·3	...	...
Net T. Bills outstanding with public (in lakhs of Rs.)	...	..	...	3472	...	...
Discount of accepted tenders for three months' Bills	...	...	...	1-7-10	...	...
six months „	...	...	...	...	...	...
nine months' „	...	...	...	...	...	...
twelve months' „	...	...	...	...	...	...
Clearing House Returns (in lakhs Rs.)	...	2947	...	...	...	...
London Money Market:						
Day-to-day loans	½%	½%	½%	½%	½%	...
Seven days' loans ...	½%	½%	½%	½%	½%	...
Three months' Discount ...	11/16-¾%	15/16%	15/16%	15/16%	9/16-5/8%	3/16%-5/8
Four months' Discount ...	¾ 13/16%	¾%	¾%	11/16-¾%	5/8-11/16%	5/8%
Six months' Discount ...	⅞-15/16%	13/16-⅞%	13/16-⅞%	¾-13/16%	¾%	¾%
T. T. London on—						
Parity to £1						
New York (4.86⅔ Dollars) ...	4·96⅞	4·96 3/16	4·96½	4·98½	4·97¾	4·98 1/16
Paris (124.21 Francs) ...	75·28	75·28	75·28	75 65	75·50	75·59
Milan (92.46 Lire) ...	57·93	57·96	57·96	58 25	58·06	...
Berlin (20.43 Marks) ...	12·32	12·33½	12·33	12·39	12·36	...
Stockholm (18.159 Kronor) ...	19·39¼	19·39¼	19·39¼	19·39⅜	19·39¼	...
Oslo (18.159 Kronor) ...	19·90¼	19·90¼	19·90¼	19·90¼	19·90¼	...
Amsterdam (12.107 Florins) ...	7·33	7·32½	7·33¼	7·36½	7·35¼	...
Berne (25.22½ Sw. Francs) ...	15·22½	15·21½	15·21½	15·31½	15·28½	...
Athens (375 Drachmae) ...	520·0	520·0	520·0	520·0	522·0	...
Prague (164¼ Krone) ...	118·56	118·68	118·62	119·12	119 25	...
Brussels (35.00 Belga) ...	21·27	21·26	21·27	21·37	21·31	...

	Oct. 26	Oct. 27	Oct. 29	Oct. 30	Oct. 31	Nov. 1
Shanghai	1/37/8	1/4 1/8	1/4	1/4	1/4	1/37/8
Kobe	1/1 29/32	1/1 15/16	1/1 31/32	1/1 31/32	1/2 1/16	1/1 31/32
Silver—						
Spot (per oz.)	23 13/16d.	23¾d.	23⅝d.	23 9/16d.	23⅜d.	23½d.
Forward	23 15/16d.	23⅞d.	23¾d.	23 11/16	23 7/16d.	...
Silver New York	53⅛	53	52⅞d.	53	52¾	...
Gold—(per oz.)	£7-0-3	£7-0-5½	£7-0-7	£6-19-10½	£6-19-7	£6-19-10
Bank of England Statistics—						
Bank Rate (since June 30, 1932) ...	...	...	...	...	...	...
Inflow or outflow of gold (000's omitted)	...	...	...	...	...	...
Total gold stocks (,,)	...	...	...	...	...	...
Reserve Ratio	...	...	...	..	...	...
(*Date changed*)						
Foreign Bank Rates:						
Federal Reserve New York 1-2-34	1½%	...	1½%	1½%	1½%	1½%
Bank of France .. 31-5-34	2½%	...	2½%	2½%	2½%	2½%
Reichs Bank ... 22-9-32	4%	...	4%	4%	4%	4%
Bank of Italy ... 11-12-33	3%	...	3%	3%	3%	3%
Bank of Japan .. 2-7-33	3·6%	...	3·6%	3·6%	3·6%	3·6%
Swiss National ... 22-1-31	2%	...	2%	2%	2%	2%
Netherlands Bank ... 18-9-33	2½%	...	2½%	2½%	2½%	2½%
Bonds:						
Indian Giltedge (Bombay)—						
New Loan	99-2-0	...	99-3-0	99-3-0	99-3-0	99-11-0
3½% Rupee Paper	91-9-0	...	91-13-0	92-0-0	91-14-0	91-3-0
3½% Indian Stock 1931	£96-12-6	...	£97-0-0	£96¾	£96-15-0	...
3½% 1947—50 Rupee Loan	101-3-0	...	101-3-0	12-12-0	101-3-0	101-3-0
4½% 1955—60 Rupee Loan ...	112-10-0	...	112-12-0	1 ...	112 12-0	112-13-0
4½% 1958—68 Sterling Loan ...	£115-12-6	...	£116-0-0	£115¾	£115-15-0	...
4% 1960—70 Rupee Loan	107-6-0	...	107-8-0	107-7-0	107-8-0	107-7-0
5% 1945—55 Rupee Loan ...	117-5-0	...	117-8-0	117-6-0	117-7-0	117-6-0
5% 1935 Rupee Loan	101-14-0	...	101-14-0	101-14-0	101-13-0	101-13-0
British Giltedge—						
4½% Conversion Loan	£112-17-6	...	£113-0-0	£113½	£113-12-6	...
4% Funding Loan	£115-12-6	...	£116-0-0	£116⅛	£116-5-0	...
3½% War Loan	£104-12-6	...	£103-5-0	£104⅞	£105-5-0	...
London Stocks & Shares:						
International Holdings	$1½	...	$1½	$1½	$1½	...
Hydro-Electric Securities	$4¾	...	$4¾	$4¾	$4¾	...
Imperial Chemicals (Ord.) ...	35/-	...	35/-	35/-	35/-	...
Dunlop Rubber Co. (Ord.) ...	48/-	...	47/4½	47/7½	46/9	...
Imperial Tobacco (Ord.)	131/9	...	131/9	131/3	133/6	...
P. & O. Steamship Co. (Ord.) ...	18/-	...	18/-	18/-	18/-	...
Courtaulds (Ord.)	46/4½	...	46/4½	46/4½	46/-	...
International Nickel Co. (Canada) ...	$24⅛	...	$23⅞	$23½	$23½	...
Bengal Iron Co. (Ord.)	5/6	...	5/6	5/6	5/6	...
Tata Iron & Steel Co. (Deb.) ...	£110	...	£110	£110	£110	..
Tobacco Securities Trust Ord. ...	4 25/32	...	...	...	...	...
Burmah Oil Co.	76/10½	...	76/10½	77/6	77/6	...
Shell Transport	44/4½	...	45/-	45/-	45/-	...
Royal Dutch	£19 5/8	..	£19 5/8	£19 3/8	£19 3/8	...
Great Western Ry. Ord.	£52¾	...	£51¾	£51¾	£51¾	...
London, Midland & Scottish Ry. Ord.	£21⅛	...	£21	£21	£21	...
Barnagore Jute Co.	£11½	...	£11½	£11½	£11½	...
Doars Tea Co. Ord.	55/-	...	53/9	...	52/6	...
Rand Mines	136/3	..	133/9	...	136/3	...
Anglo-Dutch Plantations	24/9	..	25/9	24/9	23/6	...
New York Stocks & Shares:						
General Motors	$29¼	$29	$28⅞	$28¾	$29	$28⅞
Anaconda Copper	$10 5/8	$10½	...	$10¾	$10½	$10⅛
U. S. Steel Corporation	$32½	$32	$31½	$31¾	$32⅛	$31⅞
U. S. Corporation (Pref.)	$74½	...	...	$72⅝	$74¼	...
Indian Stocks & Shares:						
Electric Shares—						
Ahmedabad	178-12-0	...	178-12-0	178-12-0	178-12-0	175-0-0
Tata Hydro	156-4-0	...	156-4-0	155-10-0	157-8-0	156-14-0
Andhra Valley	1,555-0-0	...	1,570-0-0	1,590-0-0	1,580-0-0	1,557-8-0
Tata Power	1,366-4-0	...	1,366-4-0	1,372-8-0	1,355-8-0	1,340-0-0
Banks Shares (Bombay)—						
Imperial Bank of India	1,717-8-0	...	1,620-0-0	...	1,611-4-0	...
Bank of India	119-0-0	...	119-8-0	...	119-12-0	..
Central Bank of India	33-2-0	...	33-2-0	..	33-6-0	...
Chartered Bank of India, Australia & China	£15-15-0	...	£15-15-0	£16-0-0	£16 0-0	...
National Bank of India	£46-0-0	...	£45-17-6	£46-5-0	£46-5 0	...
Hongkong & Shanghai Banking Corporation	£133-10-0	...	133-10-0	£133-10-0	£133-10-0	...
Jute Shares—						
Howrah	55-4-0	55-5-0	54-15-0	55-0-0	54 14-0	55-3-0
Kamarhatty	544-0-0	544-0-0	541-0-0	542-0-0	541-0-0	543-0-0
National	...	...	...	...	...	24-4-0
Cotton Shares—						
Kesoram	4-10-0	4-12-0	4 12-0	...	4-12-0	4-8-0
Bombay Dyeing	901-4-0	...	906-4-0	912-8-0	895-0-0	881-4-0
Central India	314-6-0	...	321-4-0	321-14-0	311-4-0	371-4-0

	Oct. 26	Oct. 27	Oct. 29	Oct. 30	Oct. 31	Nov. 1
Coal Shares—						
Bengal	263-8-0	265-0-0	263-0-9	...	...	260-0-0
Burrakur	14-12-0	...	14-14-0	14-6-0	14-10-0	...
Equitable	28-2-0	28-2-0	28-0-0	27-6-0	27-1-0	27-4-0
Bokarao and Ramgurrah	9-4-0	9-8-0	...	...	9-6-0	...
Tea Shares—						
Bishnauth	...	...	...	...	...	...
Holungoorie	...	...	...	...	...	...
Iron and Steel Shares—						
Indian Iron & Steel	7-6-0	7-5-0	7-5-0	7-0-0	7-0-0	7-1-0
Bengal Iron Co.	5-15-0	4-12-0	...	3-16-0	..	3-11-0
Tata Iron & Steel, Ord.	98-0-0	...	98-8-0	100-8-0	98-0-0	95-4-0
,, ,, ,, Defd.	422-0-0	...	425-0-0	437-8-0	428-12-0	408-12-0
,, ,, ,, 2nd. Pref.	154-0-0	...	154-4-0	...	155-4-0	...
Sugar Shares—						
Carew & Co.	...	...	20-14-0	20-6-0	20-12-0	20-10-0
Cawnpore.	36-4-0	36-2-0	...	36-0-0	35-8-0	35-8-0
New Savan Sugar.	14-8-0	.	...	...	...	13-12-0
Ryam Sugar.	37-12-0	...	...	...	...	38-6-0
Miscellaneous Shares—						
Burn & Co.	267-0-0	...	...	...	...	...
Marshall & Sons	1-6-0	...	...	...	...	1-5-0
New India Assurance	34-8-0	...	34-12-0	35-0-0	35-6-0	35-4-0
India Cement Co.	447-8-0	...	443-12-0	445-0-0	435-0-0	345-0-0
Bombay Tramways	154-11-0	...	155-15-0	157-8-0	157-8-0	155-15-0
Calcutta Tramways	20-10-0	20-12-0	20-8-0	...	...	20-8-0
Commodity Markets:						
Jute (Calcutta)—						
Firsts (New Crop)	25-8-0	25-12-0	25-8-0	25-8-0	25-4-0	25-8-0
Lightning (New Crop)	21-0-0	21-4-0	21-0-0	21-0-0	...	21-0-0
Future (E. I. J. A.)	27-2-0	27-4-0	27-0-0	26-14-0	27-0-0	27-6-0
Imports into Calcutta (000's omitted mds.)	10	18	15	15	12	...
Exports from Calcutta (,,)	8	9	7	6	4	...
Stocks in Calcutta (,,)	719	728	736	745	73	...
Stocks in Calcutta in corresponding period last year (000's omitted mds.)	542	543	544	553	562	...
Jute (London)—						
1st Marks Continent Ready	£15-0-0	£15-0-0	£15-0-0	£15 0 0	£15-0-0	...
1st Marks Continent one month future	£15-2-6	£15-2-6	£15-2-6	£15-1-8	£15-2-6	...
Lightning	£13-2-6	£13-3-9	£13-2-6	£13 2-6	£13-5-0	...
Jute Manufactures (Calcutta)—						
9 porters Ready	8-13-0	8-14-0	8-14-0	8-13-0	8-13 0	8-13-0
11 porters Ready	11-2-0	11-3-0	11-2-0	11-2-0	11-2-0	11-8-0
Jute Manufactures (New York)—						
9 porters	4·60	4·60	4·60	4·55	4·55	...
11 porters	5·90	5·90	5·90	5·85	5·85	...
Cotton (Bombay)—						
Broach (Apl.-May)	210-0-0	210-8-0	212-0-0	210-4-0	209-12-0	209-0-0
Oomra (Dec.	180-8-0	182-8-0	184-8-0	183-0-0	183-4-0	183-4-0
Bengal (Dec.)	134-0-0	135-12-0	136-8-0	135-4-0	134-12-0	135-0-0
Cotton (New York)—						
Midling Spot	12·50	12·50	12·45	12·45	12·40	...
Oct.	12·23	12·23	12·20	12·21	12·15	..
Cotton (Liverpool)—						
Fully Midling Spot	6·9	6·97	6·97	6·93	6·89	...
One month future	6·70	6·72	6·69	6·64	6·62	...
Two month future	6·69	6·71	6·68	6·64	6·60	...
Three month future	6·67	6·69	6·67	6·62	6·51	...
Egyptian F. G. F. sakellaridis	8·22	8·33	...	8 38	8·30	...
Tea (London)—						
Indian Pekoe	10½d-1s8¼d	10½d.-1s.8¼d.	10½-1s.8¼d.	10¼d.-1s.5¾d.	10¼d.-1s.5¾d,	10¾d-1s.2¼d.
Ceylon Pekoe	10¾d-2s1d.	10¾d.-2s.1d.	10¾-2s.1d.	10¾-2s.1d.	10½d -2s.4d.	10½d.-2s.4d.
Linseed (Calcutta)—						
Beta—September	4-3-0	...	4-3-0	4-3-0	4-3-0	4-3-9
Linseed (London)—						
Bombay	£11	£10⅞	£10⅜	£10⅞	£10⅞	£10⅞
Calcutta	£10⅞	£10¾	£10⅜	£10¾	£10⅝	£10⅝
La Plata	£9⅝	£9 9/16	£9 9/16	£9⅜	£9⅛	£9⅛
Shellac (Calcutta)—						
T. N.	42-0-0	42-8-0	42-0-0	41-8-0	41-8-0	41-1-0
Shellac (London)—						
T. N. Spot	93s.-6d-98s6d	93s.6d-98s.6d.	92s-97s.	92s.6d.-97s-6d.	92s.6d-97s6d	...
T. N. Oct.	93s.6d.	93s.	92s.	92s,	92s.	...
Sugar (Calcutta)—						
Java Whites Ready per md.	9-10-0	..	9-9-9	9-9-9	9-9-0	9-9-9
Java Whites afloat	9-10-6	...	9-10-0	9-10-0	9 10-0	9-10-0
Sugar (London)—						
Java White c.i.f. Calcutta—Oct.	5s.-10½d.	5s.-10½d.	5s.10½d.	5s -10½d.	5s 10½d.	...
Wheat (Calcutta)—						
Cawnpore Quality Ready	2-14-0	...	2-14-0	2-14-0	2-14-0	2 14-0
Punjab Quality Ready	12-14-0	...	2-14-0	2-14-0	2-14-0	2-14 0
Beta—Sept.	3-3-0	...	3-3-3	3 3 0	3-3-0	3-2-0
Wheat (Liverpool)—						
Australian	24s.9d.	24s.9d.	24s.9d.	24s 3d.	24s.3d.	...
Rosafe Cargo	21s.3d.	21s.	21s.3d.	21s.	25s.6d.	...
Baruso Cargo	22s.	21s.9d.	21s.9d.	21s.6d.	21s.	..
Wheat (Chicago)—July per Bushel	$0·91¾	$0·91⅜	$0·89½	$0·89¼	...	...
Rice (Rangoon)—(Big Mills Special)	...	186-0-0	192-8-0	187-9-0	187-8-0	190-0-0
Groundnuts (Madras)—	...	26-0-0	25-8-0	24-0-0	25-12-0	24-0-0

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Editorial Comments

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VALUE OF HIGHER SILVER PRICES

To enthusiasts in the cause of silver, the silver purchase policy of the American Government and its results must be an embarrassing enigma. Though the measures advocated by them and those adopted by Mr. Roosevelt are far from identical, it is not open to the advocates of the claims of silver to contend that the results of Mr. Roosevelt's policy leave their arguments altogether untouched. A determined, and not unsuccessful, effort has been made by the most powerful of modern Governments to raise the price of silver. From the low level of 12d. per ounce, which ruled in 1932, silver has gone up as high as over 24d. It is not merely the inflated quotations of a speculative market ; but at this price the American Government have still an unsatisfied demand. Purchases of silver at high rates are being made from day to day by the American authorities. Thus the most important demand of the enthusiasts of silver has been satisfied earlier and more fully than any of them would have dared to hope for in the years of the depression. It is, of course, possible, it is almost certain, that they would insist on the differences between what the American Government have done and what they regard as the essentials of giving silver its place in the world's monetary system. But the rise in the price of silver is, unquestionably, the most important of them and it has been sufficient to enable the world to judge its actual results.

* * *

Theoretically a higher price for silver, in terms both of gold and off gold currencies, should increase the purchasing power of the holders of silver, either as a monetary or as a quasi-monetary metal. There is as yet no evidence to show that higher prices for silver have resulted in the expansion of consumptive demand. Last week, we referred in the course of our money market review to the belief in certain quarters that the fall in the price of silver, which has occurred recently, might affect the demand for the production of India's cotton mills. But how far this feeling is based on an examination of the experiences of the last few months and how far it is *a* mere a *priori* conjecture, it is not easy to say. It may, however, be confidently contended that, if a higher price of silver is to take effect on consumptive demand, it will only have to be through the process of the masses slowly disposing of their silver ornaments and bringing the proceeds into the Indian and the world markets. It is not to be supposed that the middle classes, who, doubtless, have large holdings of silver in various shapes, would proceed immediately to realise the pecuniary advantage from the improvement in silver prices. And it would be idle to expect that the masses would be governed in their actions by the day to day quotations of the bullion market. If the masses are to sell silver, they would do so only under the inexorable pressure of economic necessity, in the same way as economic necessity led them in the past few years to dispose of their holdings of gold. No one will deny that the holders of gold belong to higher strata of society than those from whom a flow of silver might be expected. If even the holders of gold were slow to respond to the higher prices of the yellow metal, the process in the case of the white should be evn slower. Even if ultimately the present hoards of silver in India and other countries should thaw and melt, it is by no means certain that the stream will be a big one, or that the ultimate mobilisation of silver would redound to the lasting benefits of Indian and world economy. It is therefore well to note that it is idle to expect any electric effect on consumptive demand from the rise in the price of silver.

* * *

Whether or not in the long run the holders of silver among the masses might benefit from the policy of the American Government, it is certain that in the present it has led to an awkward *impasse* between America and China. It must have come as a grievous shock to the enthusiasts of silver that the first and the most reasoned protest against America's purchases should come from a country which was supposed to be the first beneficiary of every rise in the price of silver. We have touched on this question on a former occasion in the "Finance Abroad" section, but it is necessary here to reiterate the effect of the rise of silver in China's national currency and economy. It is obvious that, for a country on the silver standard, every rise in the price of the metal must have a deflationary effect. The external value of the currency is subject to a sudden and artificial increase and the usual consequences of a rise in the exchange naturally follow. Silver flows out of the country causing a fall in the stocks of the metal and eventually a fall in the internal circulation. Exports are impaired because of the high value of the currency in terms of foreign moneys. The psychological effect of these changes is far more on China than the effect of an outflow of gold and a contraction of currency on a gold standard country in the pre-War period. For in those times these changes would be cheerfully accepted as a natural consequence of an international monetary regime. But now that the rules of any international monetary regime are openly repudiated and the mark of wise monetary policy is consistent and unbroken depreciation of the exchanges, China may well chafe at a sudden imposition of the rigours of high exchange on her industry and trade. China had, indeed, suffered a considerable efflux of the metal as a result of the American policy. Her exporters, too, had experienced great difficulty in maintaining their markets. And no wonder, therefore, that China handed a note of protest to the American Government drawing the attention of the latter to the harm which the silver purchase policy inflicts on her.

* * *

The Chinese Government pointed out that "the rise in silver discourages the export of commodities and thereby impairs China's purchasing power in imports." And it was, therefore, urged that "American co-operation to prevent a further rise in the price of silver and to maintain its stability as contemplated in the London Agreement is particularly important to China." The note, therefore, suggested that America should restrict purchases for the present to silver already in America. The American Government took a long time in replying to the Chinese note, and eventually urged that the silver programme was embodied in a mandatory act of the Congress. "In conducting operations under the Silver Purchase Act," the note continued "while necessarily keeping within the general purposes of the enactment the Government will give the closes possible attention to those possibilities, so arranging the time place and the quantity of its purchases as will keep in view the considerations put forward by the Chinese Government in its *communique*." Mr. Hull, who drew up the note, concluded with the declaration that he would be glad at any time to explore these problems with the Chinese Government's representatives.

Thus the first result of the American silver purchase policy is China's insistence on stability as more important than the high level of the price of silver. The disappointments, which China has caused to the enthusiasts of silver, have not stopped at this, American's purchase of silver being unaffected by the Chinese protests. The American reply to the Chinese note, though, no doubt, conciliatory in language, actually shows no accommodation to the Chinese viewpoint. The emphasis on the mandatory charactor of American silver legislation shows a determination to persist in the policy of aquiring more silver from abroad. And in the present state of America's monetary experiments, the purchase ofsilver has, indeed, a large and vital place. It was only the other day that a prominent member of the American administration expressed the view that in acquiring silver, America's aim is to provide the means of payment for her foreign creditors. Though this sounds very obliging, the action might also be interpreted as reducing the upward pressure of the exchanges on the dollar. At the present time, when the American Government are undecided about a further cut in the dollar and when circumstances are not fovourable to the adoption of such a course, the Government may well cling with particular firmness to the value of silver purchases in depreciating the exchange. This explains the tone of Mr. Hull's note. While America may be quite prepared to discuss with China the possibility of eliminating such conflict as there may be between her purchase of silver and latter's interests, it cannot promise to abandon the programme.

* * *

With so slender a hope of America's abandonment of silver purchase, China has naturally proceeded to safeguard her interests. She has imposed a duty of 10 per cent. on the exports of silver and a surcharge equal to any profit that may be made on the export of silver through arbitrage. The practical effect of these regulations is to prevent all efflux of silver from China, except through smuggling. The extensive frontier and the inefficiency of administration in that country leave a larger loophole for smuggling than one might ordinarily expect. But it is certain that it will not be sufficient to alter the essential character of the new regulations, or their effect in bringing about a virtual abandonment of the silver standard. The fact that during the week following these regulations, the Chinese currency declined more than the fall in the price of silver shows the practical effect of those regulations. Even more significant is the report that China is considering a change over to the gold standard. There has, no doubt, been a formal official announcement that China intends to maintain the silver standard. But the report that she is exploring the chances of adopting gold is not only not contradicted, but has been strengthened by the proposal that America should part with her gold in return for Chinese holdings of silver. The American Government, too, have not shown themselves opposed to this proposal. It might well be that in the coming months there will be an exchange of gold for silver between the two countries. China has long been uncomfortable in her isolation as a country with a silver standard. The fall in the price of silver during the depression years and the recent rise under the pressure of American purchase, have alike created difficult problems in that country. And it is quite understandable that China seeks to escape from these successive embarrassments by coming into line with the rest of the world. While these developments could have been expected even in the normal course, it is significant that they have been accelerated by a policy designed towards increasing the price of silver.

* * * *

That a higher price of silver should have the effect of driving China off the silver standard should be most unwelcome in the eyes of the enthusiasts of silver. How they are going to resolve the conflict between these experiences and the view they have urged remains to be seen. We may concede that the advocates of universal bi-metalism with a higher ratio between gold and silver are always on unshakable ground. We may concede, too, that the natural rise in the price of silver such as would bring about large movements of silver from one country to another would also have the beneficial effects on world economy, which have been claimed by the supporters of silver. But to the extent that they have advocated artificial measures they would seem to have been proved in the wrong by the events of the last few months.

THE MISCHIEF OF MONEY-LENDERS

The ways of Indian usurers in relation to small wage earners and agriculturists are notoriously sinister and much sympathy is spent on the victims. Usury is an ancient vocation and the Indian usurer is probably no worse than his confrere in other countries and in other ages. That the Indian usurer's tentacles spread over the economic life of agriculturists and manual workers to their ultimate undoing is an unquestionable fact which is responsible for attempts at inhibiting legally the unscrupulousness of moneylenders. The Royal Commission on Labour and the Central Banking Enquiry Committee recommend active protective legislation. "If the Act (Usurious Loans Act, 1918) were fully utilised", observed the latter, "it would go far to relieve the country of some of the worst evils of uncontrolled usury". While recognising the limitations of the Usurious Loans Act, the Royal Labour Commission commented that "the reluctance of civil courts to deal with issues not raised by the pleadings seems to have been the main obstacle to protecting the agrarian and industrial borrowers". It is pointed out that the rigidity of courts in enforcing the letter of the law

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in unconscionable debt contracts operates in favour of the moneylender.

* * *

In the pre-British period judicial authorities refused to be instrumental in enforcing what they did not believe to be just debt claims, interpreting contracts more in terms of social equity than legal inflexibility. The obvious dangers of such a procedure in the complicated society of to-day are not underrated, but informed opinion, none the less, adheres to a course in which the long economic view is favoured against illiberal legal findings. Legislation has, therefore, been seeking the line of least resistance both to law and society. Provincial Councils have introduced Bills designed on the basic consideration that the case for State regulation of the business of moneylending is stronger than that for the protection of labour. The most comprehensive of these Bills is that put before the Bombay Legislative Council by Mr. Syed Munawar. The Deccan Agriculturists' Relief Act and the Usurious Loans Act have proved infructuous, principally because of the ignorance and weakness of agriculturist borrowers; and it is held that legislation that secures their emancipation from usurious contracts is in the first line of a general protective scheme. Mr. Munawar's Bill aims at eliminating the ignorance of borrowers.

* * *

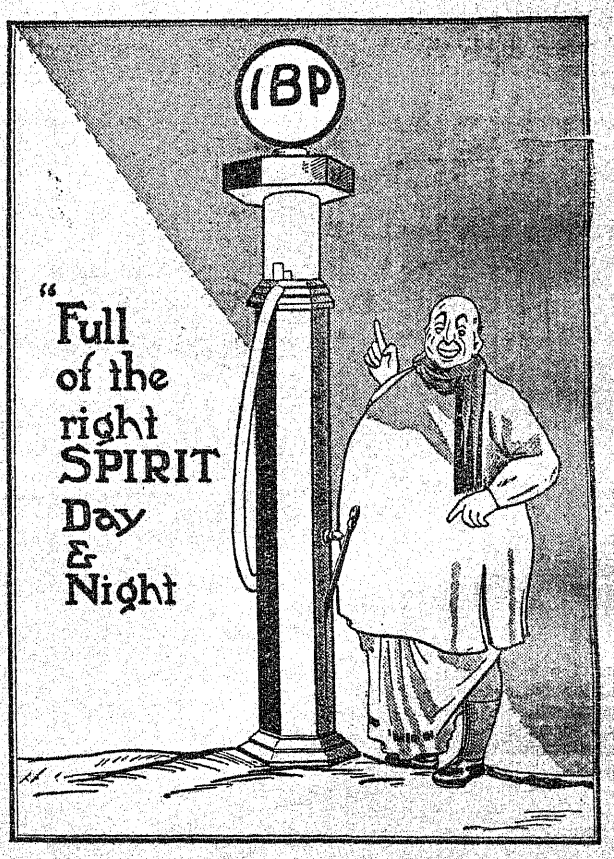
Mr. Munawar provides for certain well-recognised forms of keeping accounts in the business of moneylending, not only in the interest of the ignorant borrower, but as a condition precedent to the utilisation of the State for the execution of judicial debt decrees. The Royal Agricultural Commission and the Banking Enquiry Committee stressed this point, but no remedial measures are yet in operation. In seeking to fill this legal hiatus, Mr. Munawar proposes that there shall be a clearly ennunciated direction to the judiciary to implement the intention of protective legislation. The special procedure of the Bill is to apply only in such cases as concern debtors whose aggregate income does not exceed Rs. 2,000 and who have borrowed a sum not exceeding Rs. 1,000. In disputed and admitted claims it shall be obligatory on the Court to examine both plaintiff and defendant as witnesses to ascertain the whole history of a transaction. In both cases the Court shall go into the merits of the claims, unless, for reasons to be recorded in writing, such a course is considered unnecessary. Particular attention is to be paid to interest and principal payments. Moneylenders are required to keep their accounts in a form specified by the local government. They have to furnish each debtor with quarterly statements of detailed accounts of their transactions. Some of these provisions are controversial, notably that which places on the Court the onus of going behind the contract and giving an ultra-judicial decision. But as a substantial step to check the practice of unregulated moneylending the Bill will command public support.

* * *

An official Bill with the same object is before the Punjab Legislative Council. The extent of the tyranny of usury was cited by an unofficial Member who told the Council of a case in which a creditor had obtained a decree from the Punjab High Court for Rs. 7,000 on an original loan of Rs. 23. The opposition to the Punjab Bill sponsored by Mr. D. J. Boyd, the Finance Member, suggested that the Bill would enable big landowners and moneyed persons among the statutory agricultural classes to mulct debtors. A year ago the Bengal Legislative Council modified usury by a statutory limitation of interest to 18 per cent. per annum and gave effect to the Royal Commission's recommendation that wages up to a hundred rupees a month are not attachable in execution of a debt decree. In Bengal the problem of indebtedness is not confined to agriculturists, though their case is certainly the worst. The lower middle class, mostly artisans, vendors, shopkeepers, railway subordinates, menials and mill hands, is crushed under a burden of perennial indebtedness. Their slender earnings are pledged in perpetuity to Kabulis, who practice usury with a lethal lathi in contempt of Courts. A ruinous rate of interest which in eight months covers the principal is extracted by open intimidation, their victims acquiescing in their own progressive spoliation. A Court cannot protect them as they are intimated by threat of assault into payments. The deportation of these undesirables who operate in industrial centres and selected urban areas has been suggested as the only practical protection to those (and their name is legion) on whom they batten.

ROADS

India is a country of vast spaces and bad roads. Within the last twenty-five years urban India has renovated some old roads and made a few new ones to accommodate commercial traffic and accelerate social amenities. Suburban India remains roadless in the modern sense. The path-way across paddy fields precarious in the rains ; a narrow stretch of dust and dirt leading to a desolate dak bungalow : village short-cuts through tortuous terrain of interminable ruts on which the bullock cart wends a weary way—these connect real India. They are commented on in unprintable expletives by an adventurous or ignorant motorist standing by his immovable car. A perigrinating high official passes by in his saloon and in his report puts in a para about improving rural roads.



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* * * *

The usual technique was observed. District Boards and public bodies were consulted and conferences convened thereafter. Liveliness was introduced by a discussion as to relative importance to the taxpayer of railways or bus, of which the echoes have not yet died out. The private bus ploughing through transport adventures and the projected railway bus have created a demand for serviceable roads, setting in motion the machinery of Government. The Indian Roads Congress, commencing on December 4, at New Delhi, will be attended by about seventy delegates representing various business interests. These delegates will tour the Punjab and the North West Frontier Provinces to acquire first hand knowledge to be released subsequently at the Congress. The provisional programme of the Congress is picturesque. The delegates will travel by car on various sections of roads, taking in Amritsar, Lahore, Gujrat, Attock, the Khyber, Lyallpur, Jharanwala, Mandi and back *via* Lahore to Delhi. Other routes in other Provinces are not included in the itinerary, presumably because they have been already explored and deplored. The Congress will discuss papers submitted by delegates which will deal with road construction and repair. The Congress is the materialisation of a recommendation to the Central Government by the Standing Committee for Roads which is functioning in lieu of a Ministry for Transport which has been suggested, the idea being that there must be some machinery for the regular pooling of knowledge and experience and the periodic examination of results obtained here and elsewhere, notably the United States, where road construction has come in for a good deal of expert attention.

In regard to Bengal where bad roads or no roads affect economic development and distribution disastrously, important decisions were taken at a conference of Chairmen of District Boards who recently met at Darjeeling. The Government of Bengal have made a contribution to road construction and maintenance and the Conference suggested that roads should be a first charge on District Boards receipts from the Motor Vehicles Tax Fund. Should this allocation prove inadequate, as it certainly will, the Conference suggest that the Local Government be requested to make up the deficit out of the Petrol Fund. It was decided that the District Board Chairmen's Conference should be an annual fixture.

MANCHUKUO OIL AND TROUBLED WATERS

Japan's acquisitive policy in Manchukuo is progressing from stage to stage. The latest development is likely to have far-reaching international reactions. In September, the British representative at Tokyo submitted a memorandum stating unequivocally that, in the opinion of His Majesty's Government, the proposed action of the Manchukuo Government in giving a monopoly of the oil refinery business to a Manchurian Petroleum Company would constitute violation of the "open door" clauses of the Nine Power Treaty. According to the Tokyo correspondent to *The Times* this memorandum has not been officially answered ; but a Japanese spokesman is reported to have said that his Government's view is that the Nine Power Treaty applied to China, which no longer includes Manchukuo. The correspondent adds that, in spite of foreign representations, a Manchukuo Monopoly Law will soon be promulgated, which will probably be slightly modified in deference to the British representation.

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ESPLANADE BOOKING OFFICE, Calcutta, 361

OR

PUBLICITY OFFICER, South, 427.

It is known that correspondence has been exchanged between the British, American and Dutch Governments and the Japanese Foreign Office for several months, though there has not been any joint action against Japan. Japan's repudiation of responsibility for the decision of the Government of Manchukuo is a diplomatic device which has grown stale with frequent use. The relations between the United States and Japan are not, according to the Washington correspondent of *The Times*, likely to improve from the Japanese demand that oil companies in Japan proper should increase their tankage so as to have in stock at all times a quantity equal to six months' consumption. This demand is interpreted in Washington, apart from other considerations, as a device for the continual possession by Japan of naval fuel. The Manchukuo oil monopoly leaves little doubt that monopolies in other commodities will follow. In conformity with this demand, the suggestion alleged to have been made by a Japanese naval officer at an official function at the Japanese Embassy in Washington that American oil companies should by acquiescing in the Manchukuo monopoly strengthen the Japanese naval arm, because of the admission that the United States has little need of a navy, has a diplomatic significance. The possibility that the Japanese oil policy may invite American reprisals is not overlooked by Japan, because commercial retaliation has often re-actions other than economic. Japan is apparently dealing out a diplomatic hand after the manner of the best European master dealers.

INDIAN PIECEGOODS FOR CEYLON

The Committee of the Bombay Millowners' Association in the proceedings for September draws attention to the Ceylon market for Indian cotton piecegoods. Towards the end of July, the Governor of Ceylon restricted imports into Ceylon of cotton and artificial silk piecegoods for the quota period May 7 to December 31, 1934, and for each succeeding year. By another notification dated August 1, 1934, the Ceylon Government stated that imports of all regulated textiles manufactured in Japan had covered the fixed quotas for the quota period, May 7 to December 31, 1934.

* * *

The application of the quota system to imports of foreign cotton piecegoods, specially from Japan, should, the Bombay Millowners' Association remarks, greatly improve India's chances of regaining the ground lost to Japan in recent years and enable India to expand her piecegoods trade with Ceylon. The total imports of cotton piecegoods into Ceylon during 1927-33 averaged 62 million yards, of which 17 million yards were bleached goods, 25 million yards coloured goods, 4 million yards grey goods and 16 million yards printed goods.

* * *

In 1932 and 1933 Japan's share amounted respectively to 40 million yards or 59 per cent. and 41½ million yards or 68 per cent. of Ceylon's total of imports of cotton piecegoods.

* * *

In the last two years India's share was respectively 11 million yards or 16 per cent. and 9 million yards or 15 per cent., while the United Kingdom's contribution was respectively 16 million yards or 23 per cent. and 9½ million yards or 13 per cent.

* * *

On the quota system Japan's total annual imports into Ceylon will be limited to 11.7 million yards from January, 1955. Comparing this figure with imports from Japan into Ceylon in the years 1932-33, it would appear that trade amounting to 30 million yards of cotton piecegoods would be released to be shared principally between the United Kingdom and India. The prospects of the Ceylon market induced the Bombay Millowners' Association to decide on sending a representation to Ceylon to study the situation. It is expected that Mr. Jamshed W. Mody, the representative, will proceed to Colombo early this month.

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THE GATEWAY OF INDIA

(From Our Correspondent)

Bombay, Nov. 1.

With the end of the Congress, Bombay has faded out of the picture. The end of the Congress Session usually synchronises with the paling off of interest and the Worli session was no exception to the rate. The tumult and the shouting have died ; and the poor journalist is left to draw his inspection from the dull monotony of Bombay life these days.

The anti-climax, from a journalistic point of view, is indeed, very noticable. From the cynosure of all India for an all too brief week, Bombay has become an ordinary port town remarkable only for the even and uneventful tenor of her way. It must, of course be admitted that Bombay can spell news with a capital 'N', when she is so inclined. The textile strike proved that there are very violent eddies under the smooth stream of Bombay's industrial life. But these are exceptional events; and in their absence Bombay is as quiet as the grave.

Even the cheap attraction of a Council session is absent and a too-often repeated reference to the affairs of the Corporation is hardly sanitary enough for the public appetite. Worli, may, indeed, yet prove the journalist's undoing.

From Congress polemics to road accidents is a commonplace transition: but as commonplace matters encompass us around, the transition has a quality of reality. So Bombay is exercised in mind at an alarming increase of road accidents. Bombay is considering its traffic problem from various angles, principally from the point of view of re-introducing the speed limit. At present the Bombay citizen has to take what comfort he may from a proposed improvement of the traffic islands at Hornby Vellard and Flora Fountain and the linking up to one-way of the road connecting Peddars Road and Alfamount Road.

One has perforce to fall back on Karachi for news. Aerially speaking, Karachi is at least one of the "also rans." But she has more than merely aerial pretensions. She claims to be a port ; and if recent railway and shipping developments are to be trusted, a port of increasingly growing importance. The recent freight rates adopted by the Railway Board have greatly affected Karachi's fortunes as a port. The export of wheat to Calcutta and of foodstuffs to Madras by sea has been directed to the rail route. No one can have a grouse against the Railways wanting to come into their own especially when the stupid freight war carried on by the shipping companies has caused such a palpable shrinkage in the railway revenue. But it would certainly be unfortunate if Karachi suffered a diminution of her glories as a sea port. Mr. Hoshang Dinshaw, in the course of his address at the annual meeting of the Buyers and Shippers Chamber at Karachi, stressed this point. He drew the attention of the house also to the problem of growing importance of the port of Bhavnagar, a growth which is chiefly at the expense of Karachi. It would, indeed, be a pity if Karachi comes to be known merely as a halfway house for ambitious aviators.

It is common knowledge that the Bhavnagar Durbar entrenched behind certain alleged State rights is bent on diverting the trade of Bombay and Karachi through Bhavnagar port into British India. Negotiations were going on in Delhi between Sir Alan Parsons on behalf of the Finance Department and Sir Prabhashankar Pattani, Diwan of Bhavnagar. Sir Alan's departure for England and Sir Prabhashankar's illness suspended the negotiations ; but I gather that Bhavnagar is all out to collect the Customs revenue accruing from the scheme of putting Karachi and Bombay on a siding. Nor in this connection can Cochin's bid for the development of its ocean port be overlooked. Cochin, like Bhavnagar, rests her claim under a duty affecting Customs when the tariff was 3½ per cent. Involved constitutional issues arise from this appeal to rulings no longer real and a way out cannot be put off much longer.

I had, occassion a few weeks ago, to refer to the progress that is being made in the fishing industry in Bombay. The *Lady Sykes* has now been joined by the *Sir Federick Sykes*. These two motor boats will undoubtedly help forward an industry which has a specially glorious future in India. The ignorance that surrounds matters piscicultural and the lack of enthusiasm evinced by the people for the fishing industry are a crying indictment against industrial efficiency of India. It is to be hoped that Sir

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Another matter, which is engaging the attention of the authorities, is the smuggling of silk into Sind through Baluchistan. The *modus operandi* is to send silk through the free port of Pasni into Sind *via* Baluchistan and Quetta. There are British Customs officials at Pasnia; and there is no difficulty for the Assignee to transfer the goods by motor car or by camel convoys to other Indian markets. This practice will, no doubt, be checked, now that the authorities have taken cognisance of it.

Nagpur has proved a worthy follower of the Congress creed. Even before the acceptance by the Congress of Gandhiji's scheme for the establishment of a Home Industries Association, the local Government at Nagpur were considering schemes for the improvement of the handloom industry in the Central Provinces; and a special grant of Rs. 7,500 and an annual grant of Rs. 1,000 for a period of five years have been sanctioned for this purpose. There are many who fail to understand the reason of the emphasis that Gandhiji lays on the spinning wheel; but there are few who do not admit that an improvement in the prospects of the handloom has a national importance. The foresight and vision exemplified by the Nagpur authorities is indeed, praiseworthy.

And here the budget endeth. A correspondent of a newspaper who has the misfortune of being stationed at Bombay has to be a bit of a conjurer to enable him to keep the wolf from the door. Unless he has the power of producing rabbits from a hat or such other useful gifts, he is likely to evoke the not too infrequent wrath of the edifor—and those who are in the journalistic line know that the frowns and favours of Jove are the things that count. Under the circumstances, I can but express the pious wish that Bombay should grow in 'news' importance, so that the weekly report may be less barren than it is. At times I have been almost selfish enough to desire another textile strike at Bombay!

CONDUCTED TOURS

Eavesdropper in one of his "gossips" pleaded for the Railways undertaking to show people round the Tata Iron and Steel works at Jamshedpur. Such action would in their case be twice blest. It would bless the Railways through the increased traffic and the people through the educative value. In a country like India the educative possibilities of tours are, indeed, immense. And where the Railways are the property of the state and the masses are steeped in ignorance, there can be no stronger case for such tours. The B. N. R. are to be congratulated in showing the way. To be able to enjoy a joy ride to Jamshedpur and back in the second class and see the great steel works at no more cost a couple of tenners is an opportunity which, we are sure, the public will jump at with avidity. Will the conducted tours be a regular feature of every week-end and every two-day break from work?

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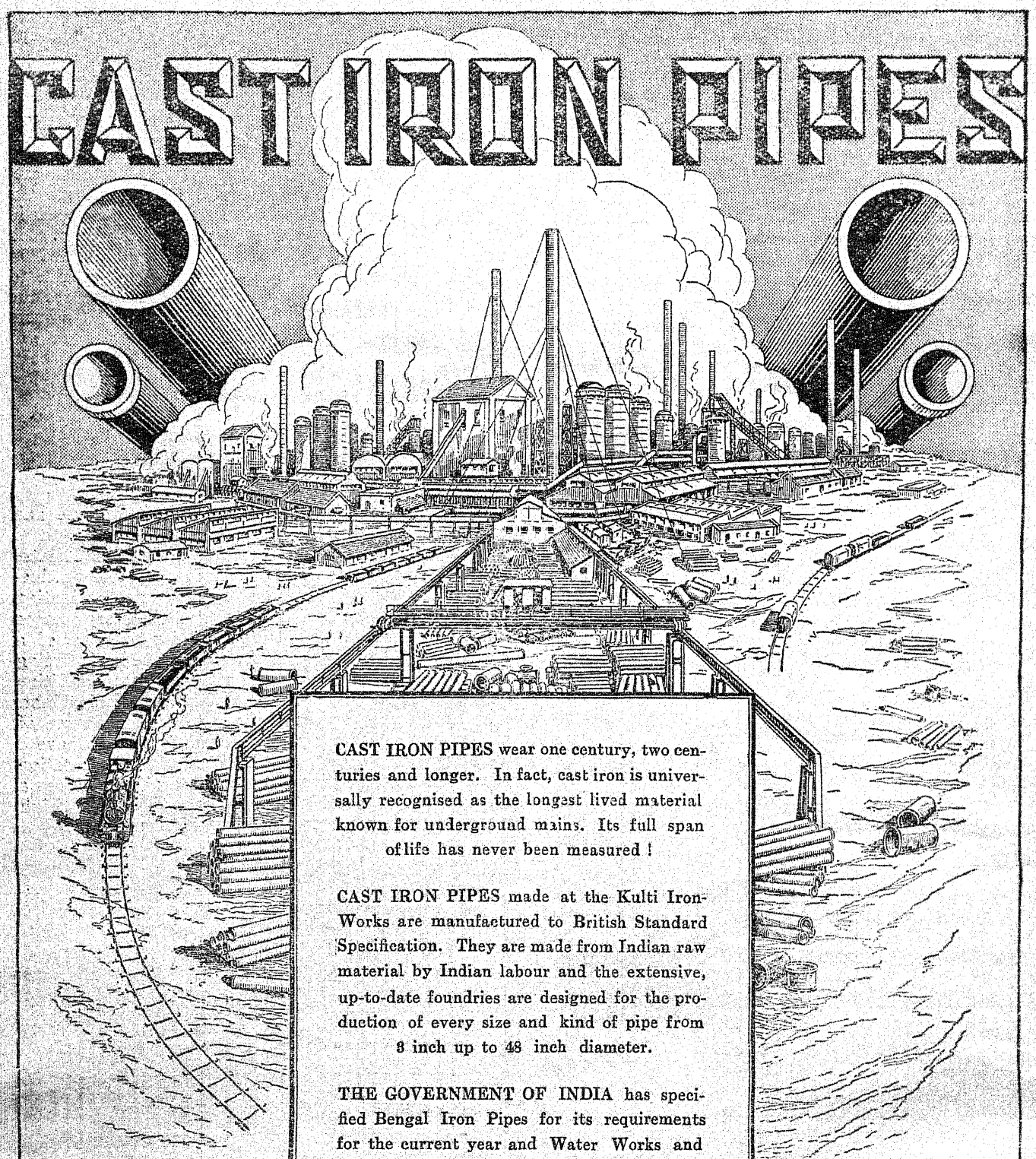

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London, Oct. 20.

Arriving in London last Saturday afternoon amidst weather conditions, which the Daily Press prophets described as "to-morrow colder and day after still colder", it has taken me all these six days to get accustomed both to the new climate and the new environment. On first arrival, it was all so bewildering; but I can now claim that I can safely pick my way about in the city. And this has been somewhat easier as Sir Osborne Smith, who will be here till next mid-week, has willingly and readily given all the necessary introductions and Mr. A. D. Shroff has been shrewdly guiding me alike in the labyrinths of the city lanes and the city business. It is, therefore, natural that my gossip on this occasion should bear largely on the important activities in which both these friends have been interested.

Sir Osborne has not been in London on a holiday. Far from it. He arrives in the City at ten and has engagements at the rate of four per hour. These are related with delicate and important negotiations in connection with the expanded business activity which the Imperial Bank will be in a position to undertake when the new Act releases it from a good many of the shackles of the old Act. I am now in a position to confirm the correctness of the report, which I sent across three weeks ago from Bombay in regard to the acquisition by the Imperial Bank of a controlling interest in one or two of the existing exchange Banks. The matter is still in the stage of negotiations. And as is to be expected, no information is allowed to leak out. But I would not be far wrong if I say that, so far as the Eastern branches of Lloyds Bank are concerned, it has been definitely decided that the Imperial Bank would take over this business; that, as regards the Mercantile Bank a definite scheme has been drawn up and handed over to Mr. Bunbury for detailed discussion at a meeting of the Central Board of the Imperial Bank; and that the Eastern Bank has not so far come to terms. The hurried departure of Mr. Bunbury from London and the sharp rise in the Mercantile Bank shares in Throgmorton Street are, I think, fairly reliable evidence that my conclusions, as stated above, cannot be wide of the mark.

In initiating these negotiations for the purchase of controlling interest in one or two exchange Banks, Sir Osborne would appear to have been guided by two important and commonsense view considerations, the first is that it will be next to impossible to foist exchange banking on the Imperial Bank, whose staff has specialised in internal banking and would not easily assimilate the technique of exchange banking, which is altogether different and special. The second is that, as there are far too many exchange Banks for the existing volume of this kind of business, it were best to initiate the exchange banking activity of the Imperial Bank in a way that will not add to the number of exchange Banks but reduce the separate units. From the latter point of view the move of the Imperial Bank must be welcomed by the older exchange Banks. Sir Osborne will thus have this great achievement as a culmination of his eventful and successful Governorship of the Imperial Bank during a period of exceptional difficulties and special problems.

In this connection I would like to make a suggestion which would, so to say, commemorate the distinguished regime of Sir Osborne. And my proposal is this: In the dividend that will be announced next January for the current half year, shareholders shall be given a welcome gift of an extra two per cent. as a bonus. The dividend was reduced four years ago from sixteen per cent. to twelve per cent. on account of the ravages caused in the giltedge portfolio of the Bank by the credit-wrecking borrowing policy of Sir George Schuster. Now that all this damage has been repaired and considerably larger gains attained, it is time that the dividend policy is reconsidered, with a view to giving a return to shareholders something midway between the original dividend and the reduced dividend. Firstly the big slice, that was cut off from the published reserves on account of the heavy depreciation in Government securities, has now been restored, not by the appreciation that has since taken place in giltedge, but from allocations made in balance sheet after balance sheet. In other words, the reserves to-day are immeasurably stronger than they were before the appropriation made early in this decade. The published reserve is now nearly equal to the paid-up capital and the inner reserves should be well over half the capital. This means that the provision for reserves in coming years need not be on the generous basis, which was the characteristic feature of these four years. In these circumstances lesser reserve and bigger dividend are not only justified but essential in the interests of fair treatment to shareholders. Secondly, between the exciting annual meeting of 1931 and now Sir Osborne and Mr. Shroff have turned from sworn enemies to fast friends; and the biggest supporter for the Bank is the vociferous Shareholders' Association of Bombay. The Bank has succeeded in reducing expenditure so effectively that there is actually a saving of nearly Rs. 20 lakhs every year. This factor alone should justify the enlargement of dividend. Thirdly, it is now more or less certain that some portion of the assets of the Bank will be invested in the shares of subsidiary companies, the return from which should be far larger than the one to two per cent. which the Bank has been getting on Treasury

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Bills. There is also the greater freedom for business in other ways which the new Act promises; and it may be taken as certain that both the banking profits and the total earnings of the Imperial Bank should show progressive increase in the future.

———

I know that financial purists might criticise me for my suggesting an increased dividend, while business conditions continue unsatisfactory and banks all over the world are still finding it difficult to find remunerative investment for swelling idle funds. I say that while this argument is true of most banks, there are special factors which lead us to think that the Imperial Bank cannot but augment its earnings in the new regime. Fourthly, the period of uncertainty may now be said to be at an end so far as the Imperial Bank is concerned. Till sometime ago, the Bank authorities could not know clearly what exactly would be the terms of the agreement between itself and the Reserve Bank. Nor was it easy to know definitely whether the recovery in giltedge would prove only shortlived. There are no longer any doubts in regard to these factors. The agreement which has now been decided on as between the Imperial Bank and the Reserve Bank is fair to all the interests concerned, and the Bank now knows what exactly is the profit it can make on the handling of Government business. Nor is the future of giltedge in doubt. Further rise in Government securities will not be as spectacular as in the last two years; but the question of a setback can be definitely ruled out. With matters thus cleared up and with new arrangements so precise, there is no longer any necessity for continuing the cut in dividend. Fifthly, there is every reason to believe that the privilege of undertaking exchange banking business will prove of special value to the Imperial Bank and will yield extremely gratifying results. As Mr. Shroff has remarked in a memorandum prepared by him for London investors, what with the large number of banking offices that the Imperial Bank will continue to maintain; what with the very extensive and valuable business connections which it has built up during its existence of fourteen years; and what with the facility of obtaining foreign bills at the very source, it is reasonable to assume that the Imperial Bank will come to command a large share of the exchange business of the country.

While I have given five good and solid reasons why the Bank will be earning more and can therefore inaugurate an additional two per cent. bonus, I can hardly think of one reason which will justify the perpetuation of a procedure necessitated by a conspiracy of adverse conditions. There is to-day a conspiracy of favourable conditions and propitious factors. The inauguration of the new regime and the elevation of Sir Osborne Smith to a position of yet higher responsibilities may fittingly be celebrated by the kind of bonus I have advocated. I have deliberately called it a bonus. If, notwithstanding present indications, events in the future should turn away, it would be easier to modify a bonus rather than the stereotyped dividend rate.

Mr. Shroff has, in the surprisingly short time of two months, established for himself a great repute in City circles. In addition to winning for himself a commanding position both with leaders of Stock Exchange business and leaders of economic thought, he has done invaluable service to the cause of Indo-British partnership in investments. During his stay here he has been able to interest a large number of Indian clients in British securities. Equally successful has he been in arousing interest in Indian securities on the part of London investment trusts and other classes of investors. I spend at least two hours every day in his room in Throgmorton Street; and it is with great pride and pleasure that I watch the respectful attention which he commands from the stalwarts of the Stock Exchange. This interchange of business has reached such dimensions that he puts through at least four telephone calls to Bombay every day. London has invested fairly considerably in Imperial Bank shares and Tata Steel Second Preference. By the same token, Bombay has purchased parcels of Mercantile Bank shares, British Burma Petroleum, Burma Corporation and sundry other mining shares. The experience, which he has gathered in these two months, is something which a man of lesser understanding and poorer experience would not acquire in twenty years.

It would be very fortunate for India and her new Reserve Bank if Mr. Shroff were to be chosen as the Deputy Manager. I have on former occasions pressed the claims of Sir Shanmukham Chetty to this post. While there can be no question about the competency of Sir Shanmukham to discharge the responsibilities of this office, there has been technical difficulties in the way. I have myself referred to the fact that so eminent a personage as Sir Shanmukhan cannot accept the position of the second Deputy and get cut off from the chances of taking the helm of currency and exchange in India. And as Government are determined to have Mr. Taylor as first Deputy, Sir Shanmukham's chances of securing the post for which he was cut out were very slender, indeed. Mr. Shroff shows a happy way out of the impasse. While he is unquestionably competent, he is also sufficiently a junior to give precedence to Mr. Taylor. I do not know yet how far his appointment has found favour with the Government. But if Mr. Shroff should fail to secure it, I have my premonitions that preferment will go by letter and affection.

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OVERSEAS' NEWS: By Air Mail

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Mr. ROOSEVELT'S OPEN MIND

The much advertised open mind of President Roosevelt in regard to the measures which he would adopt to pull America out of the depression into which she had fallen, and perhaps more deeply than most nations of the world, has a two-fold effect. On the one hand, the President himself rarely tries to make up a premature decision on the question referred to. Throughout the Recovery Administration the President has shown himself to be ready at every point to change his mind and his methods. The most favourite and common weapon which politicians use against their opponents namely, a charge of inconsistency, is thus rendered completely innocuous. To charge one, who has openly admitted the experimental character of every measure he adopts, with inconsistency, has no meaning. President Roosevelt thus enjoys a particularly advantageous position in normal political controversies. It is open to people to denounce his measures as inexpedient, unwise and what not; but the ordinary tactics is ruled out. The other effect of the open mind is that business circles are rarely able to make any forecast of what the President would do. Very often the practical insight of businessmen enables them to foresee the actions even of those statesmen, who are in their own minds undecided. And such forecasts are made possible by a general understanding of the character of the statesmen and their inclinations, of which the statesmen themselves are often unconscious. In the case of the Recovery Administration such forecasts have not been possible, because President Roosevelt's actions are governed by a variety of factors which are incapable of assessment by outsiders.

There have been many instances of such uncertainty in the past one and a half years. But rarely was the policy of the Administration more in doubt than at present in regard to the question of a further cut in the value of the dollar. Mr. Roosevelt's recent announcements have been more mystifying than ever and have reflected most accurately the conflicting considerations which have brought about the attitude of indecision. On the one hand, there is the dissatisfaction with the progress which the national economy has been making since the return to the gold standard in January last. On the other, there is the certainty that with further talk of devaluation the little chance there is of putting through the refinancing programme of the Treasury would be destroyed. It is true that the last issue of the Treasury was far from a failure; but the partial success indicates the unreadiness of investors to take up Government issues, so long as there is the danger of the dollar being further reduced. No one would walk with open eyes into the danger of one's investments being reduced in value, especially when such reduction might come about through a fiat of the Government. It is true that the success of the Government's new loan programmes is not so largely dependent on the attitude of investors as in the case of other governments. To the extent that the Government have kept a hold on the banking system of the country through the shares bought by the Reconstruction Finance Corporation, the Government can, at any moment it chooses, ensure a certain percentage of subscriptions for their new loans. But it would be an obvious folly to exaggerate the extent to which the Government can dispense with the spontaneous support of investors.

That the investing classes do not take kindly to further measures of inflation is also shown in the opposition to the proposal of creating a new Central Bank for the United States. It is, indeed, strange that so far-reaching a measure as the creation of a new bank to supersede the present system of Federal Reserve Banks was scotched so soon after its introduction. The Committee of Economists who were originally credited with contemplating proposals of this kind, changed over sharply to another sphere of activity. This surrender on the part of the Government is all the more significant, if we remember that Mr. Roosevelt has never lost a battle with the Federal Reserve Banks. There has been no measure of monetary or exchange reform in which the Federal Reserve Banks and the President have seen eye to eye. The former has always opposed the measures favoured by the latter; and on at least one question there was a very determined battle between them. I refer to the nationalisation of gold stocks and the Government coming in for the profits on the revaluation of gold. It will be remembered that the Federal Reserve Banks took the view that, in as much as the banks owned the share capital they ought to be regarded as the proprietors of the gold in the reserves, and that, any profit that might accure from a devaluation of such gold ought to go to the banks. There is no legal validity in this view as we insisted at that time. There can be no distinction between individual possessors of gold and corporations who happen to have large holdings of the metal. The arguments which Mr. Roosevelt adduced in favour of the nationalisation of gold stocks were, indeed, irrefutable. And taking advantage of the mass of popular sentiment in favour of the recovery campaign, Mr. Roosevelt carried through his measures. And ever since then the President and his advisors have thought it desirable that the power of the Federal Reserve Banks to oppose the Administration ought to the undermined. Besides, the Federal principle in the banking organisation of America is growing obsolete from day to day. There is no longer the same need for federalism in American banking as when the system was first conceived. The consideration and the unity of American banking has been growing apace; and, considered on its merits, the proposal for creating a Central Bank for the whole of the United States is worthy of consideration and full examination. But the country was in no mood to do it. The only interpretation it could give to this proposal was that it was an attempt on the part of Mr. Roosevelt to centralise monetary control in his hands and as such, it called for the virulent opposition on the part of the moneyed classes. Whether it was a particularly weak moment for Mr. Roosevelt, or whether the opposition was truly much stronger in this case than before, the Administration beat a hasty retreat and the proposal for the creation of a Central Bank is no longer heard of today in America.

This has been the beginning of a lack of confidence on the part of the Administration in further measures of devaluation. To add to this, the partial failure of the refinancing programme and the growing complications in the relations with sterling, which threatens to sink to the old parity of the dollar, it is understandable that the Administration should no longer be able to command the same robust confidence in the value of a low dollar to American economy as before.

It must also be said that, apart from the practical difficulties of effecting a further devaluation, the President himself has been losing faith in the virtues of the commodity dollar. The jars and jolts of the coach of Recovery bring out clearly that, however much a rise in prices may be desirable, it cannot do much good, so long as it does not come about in a gradual manner. The value of the gradualness lies in the time it gives for adjustment between the various factors of the national economy. Mr. Roosevelt realised the dangers of sharp rises, only in those cases in which sharp rises followed hectic speculation. He has been firmly set against such

Air Mail Week

speculative tendencies ; and he has put his foot down on speculation, whenever it threatened to take prices to unwarrantable levels. But it is doubtful if he realises that, unless the rise in prices is spread over a period and occurs gradually, there are bound to be maladjustments in the national economy, which will wreck the whole scheme of recovery. During the last one month, that is during the period in which he could not go further on the path of depreciation even if he liked to, he is having a clear appreciation of these points. But he has not given the public any inkling of what he might do in the future. Though at a stage it was reported that even the President had connived at the talk of deflation, which Professor Sprague set afoot, he has not allowed the impression to gain ground that the Administration is done, once and for all, with artificial depreciation of the currency and the exchanges.

In these circumstances one is tempted to hope that the embarassments of the present position will lead the President of the United States to explore the chances of coming to an agreement in regard to the relation between the various currencies. The attitude of the gold standard currencies is, no doubt, a great stumbling block. Their determination to stand by the gold standard seems to have increased in proportion to the fall in their capacity to do so. The conference of the gold bloc countries far from conveying any assurance to the people about the ability of their gold standard currencies to maintain gold has only aggravated public mistrust therein. But there is no reason why the President should be diffident of the capacity of Great Britain and America acting in concert to settle the chaotic state of the international exchanges. For some time, there was reason to think that the differences between the American and the British Governments were being slowly narrowed. At one time, there was even the talk that the exchanges of opinion had been actually made between the two governments. The British Chancellor of the Exchequer, no doubt, contradicted these reports ; but he also expressed his willingness to explore through private talks the chances of an agreement. One could set much hope on this, except that during recent weeks the fall in sterling has occasioned a little friction between America and Great Britain. The American Government has not taken kindly to the approach of the cross rate to the old parity. There have been instances of the American Control interfering, though only indirectly with the value of the dollar in relation to sterling. The silver purchases have proved to be a very handy instrument of depreciating the dollar. Excepting for this note one could start singing the tune of stabilisation.

GREAT BRITAIN

THE COTTON DISPUTE

Negotiations between employees have become a perpetual characteristic of Britain's industrial life. Welsh coal has in this respect stolen a march over several commodities in as much as an eleventh hour agreement was found to be acceptable to both sides in the coal dispute. At the present moment there are at least two industries which are faced with the consequences of a disagreement between employers and employees, namely Railways and the Cotton Industry.

Lack of agreement between the employers and the employed is by no means all the trouble at Manchester. Manchester has suffered a slow diminution of her glories as a result of political and other disturbances spread over a wide surface of the globe. But not the least of her troubles has been ascribed to a lack of co-ordination and solidarity within the industry. More than one reputed authority have adjured the cotton magnates of Manchester to put their house in order. The satisfactory conclusion of the dispute between the employees and the employers at Manchester will certainly go a long way. If it cannot spell "finis" to all Lancashire's woes it will at least lend weight to Lancashire's efforts to recapture her lost glory.

The trend of the negotiations point to the possibility of an agreement being reached very shortly. But the fact that Mr. Ashurst, Secretary of the Employers' Association, who has been a leading light throughout the negotiations, is leaving England for Poland as a member of the Cotton Trades Mission, is an added obstacle. Unless the agreement is reached before Mr. Asurust's departure the prospect will greatly worsen.

The Railway Dispute

The other dispute awaiting a settlement is a long-standing controversy between employers and the employed, in the Railway industry. Repeated efforts have been made in the past to replace the existing National Wages Board and negotiations between the representatives of the four main line companies and the three Railway Unions have been going on for a considerable time. It is believed that the discussions are rapidly converging towards an agreement. The recent improvement in the railway receipts and revenues have lent an added strength to the employee's demand for better terms. But a certain conservatism has marked the attitude of the employers whose memory of the dark days of the railway industry is still vivid. It is likely that the improved prospects will plead successfully on behalf of the employees to bring about an amelioration of their severely curtailed conditions.

The Improvement in Shipping

Those sceptics who look for tangible reasons for the contention that England is definitely on the path of recovery should study the report of Lloyd's on the ship-building activity in Great Britain and Ireland. Merchant-vessels in construction at the end of September last totalled 604,296 tons—an increase of 300,534 tons or 99 per cent. of the tonnage in hand at the end of September 1933. This should effectively silence the critics of the Government's shipping policy. The Government have been recently charged with being unduly generous to the shipping industry. What with the subsidies and other privileges that the Government have extended towards shipping, the industry came to be looked upon as the cinderella industry of Great Britain. It is perhaps hardly to be wondered at that the Government's support of an industry that-forms such an intrinsic part of their political policy should be greatly exaggerated at a time when dark clouds are beginning to appear in the international political horizon. Merchant vessels do not, of course, go far to strengthen the Naval superiority of a nation, but merchant vessels certainly play their part at a time of national crisis and when the move on the part of the Government to increase merchant tonnage coincides with the speeding up of armaments, the whole thing has the aspect of a manouvre of the War Office. Whatever that may be, the improvement in the ship-building activity is certainly gratifying. Of the countries abroad, Japan leads with 149,750 tons while France and Germany follow close at her heels with 120,868 and 120,816 tons respectively. Of the total tonnage in construction in the world, namely 1,311,387, Great Britain accounts for 46.1 per cent.

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FRANCE

AFTER THE STORM

One would expect the deaths of M. Barthou and M. Poincare to be followed by a serious political crisis. The Foreign Ministry has fallen vacant. Mr. Albert Sarraut, the Minister of the Interior, has been compelled to resign. The Minister of Justice, M. Cheron, may very soon, be forced to resign as well. Ordinary, a certain amount of party intrigues might be expected in the filling up of these posts; and if the National Ministry had collapsed in the attempt it would not have caused much of a surprise.

Curiously enough, nothing of the kind happened. The Government of Truce still retains its true character with M. Herriot and M. Tardieu as Ministers without portfolios. For the present, confidence in the President still continues unshaken. This is an indication that France has learnt only too fully that she cannot risk any more experiments in politics.

Pessimists will, of course, point out to the Radical Socialists' Meeting to be held on the 25th of this month and remark that we will have to wait till then for the real fate of the Cabinet. It is argued that in case the Radical Socialists carry the day, and if Mr. Herriot, who favours the continuance of the National Ministry, is defeated, a general election will have to follow and this might easily lead to a recurrence of the street fighting which ushered in the Doumergue Government. Such a recurrence might well, it is feared, endanger the franc.

But there is no need to be gloomy over any such possibility. Public opinion has on the whole remained calm, despite the dramatic events of the last three weeks. The Radical Socialist Congress is not so big an event as to cause any serious dislocation of the normal state of affairs. The new Government loan, which was launched some weeks back, has proved a success. There are three maturities to face representing a total of 7,500 million francs; including 6,000 million francs for the 5 per cent. 1924 Bonds, 1,000 million francs for the American French cities, and nearly 500 million francs for the Credit National bonds. On the 12th 7,000 million francs had already been subscribed and this promises to place the Treasury beyond any danger for some months to come. After meeting the October-end maturities, it is expected cash in hand will amount to 1,500/2,000 million francs.

This success of the loans has a special significance. The market may attribute the success first to the short tenure of the bonds and secondly, to the high yield. Bankers report that subscriptions were heavy in both town and country; and the Treasury observe that there has been no slowing down in the subscriptions following the news of the Marseilles tragedy. That financial circles are little influenced by the tragic events is sufficient proof of the confidence that the National Ministry now enjoys.

We may also point to the reduction in the Treasury bill discounts. The table below shows the progressive reduction in the interest rates on the various dates:

Treasury Bonds.	March 7 1934.	May 19 1934.	May 30 1934.	Oct. 8 1934.
1 mohth ...	2%	1½%	1%	½%
1 to 2 months ...	2½%	2%	1½%	1%
2 to 3 months ...	3%	2½%	2%	1½%
3 months to 1 year ...	3½%	3%	2¾%	2⅜%
1 to 2 years ...	4%	3½%	3%	3%

For many weeks past the Bank of France has showed a steady increase in its stock of gold which has risen by 8,300 million francs since the beginning of March. This progressive reduction in interest rates is a clear proof of the sound position of the French Treasury which has markedly improved since the February riots.

JAPAN

FOREIGN TRADE POLICY

The Foreign Office have announced that they will be convening shortly a Trade Commission for the consideration of some of the major problems that may arise in connection with Japan's foreign trade. The Commission will consist of officials of the Department, so that they will form into a sort of permanent Advisory Committee attached to the Foreign Office. It may, therefore, be interesting to review some of the problems that are, in all probability, to be tackled by this Trade Commission.

It is well known that Japan's link with the world as an export manufacturing country is only recent. She has made rapid strides in her industries; and the chief feature of world trade during the last three to four years is the extraordinary increase in the export of Japanese goods. Whether it is due to the depreciation of the yen, or to the high degree of efficiency in organisation and cheapness of labour the flooding of the world markets with Japanese goods cannot be taken kindly to by the importing countries. Countries like Great Britain reputed to be followers of the Free Trade Policy, long before any other country thought of welcoming the principle, have also begun to throw their pet theories to the winds.

There is also a new feature in Japan's trade. In this case of countries, Japan is importing three times as much as from them as she exports to them; but the mere cheapness of her goods is considered sufficient reason for imposing restrictions. With Australia, for instance, Japan's trade balance is definitely adverse. The Osaka Journal gives the figures of Japan's trade with Australia during the last three years as follows:—

	Exports from Japan (in 1000)	Imports into Japan (in 1000)
1932 ...	36,895	134,277
1933 ...	51,416	204,586
1934 (Up to end of July) ...	33,529	131,225

Japan has the weapon of retaliation ready at hand, just like other nations and can insist on her customers accepting goods equivalent to what she gets from them: but she cannot very well utilise this weapon. Japan must have wool, cotton, silk-pulp and steel for her most important manufactures. With the help of Manchukao she may be more self-sufficient in the near future. But for the present she has to rely only on her abilities for negotiations.

Mr. Latham from Australia has already spent a month in Japan and has had first hand information about the economic position. Now the Japanese Government are anxious to return the visit and conclude some trade agreement mutually advantageous. According to the *Mainichi* the Commercial Affairs Bureau of the Foreign Office has practically finished the drafting of the proposals to be brought before the negotiations expected to be opened shortly with the Australian Government. These proposals have been drawn up on the basis of decisions reached at the Conferences which have been held at the Foreign Office between the various Commerce and Finance Departments. She has already sent one delegation to the Netherland Indies. Another treaty with the Portugese Government may become a reality shortly. According to a report, received by the Foreign Office from Mr. Kumabe, the Japanese Charge d' Affairs in Lisbon, negotiations are to be commenced by the middle of this month. It is therefore expected that the New Commission which will be formed will exploit further avenues of securing trading rights for Japanese goods.

IMPERIAL BANK OF INDIA

THE NEW ACT AND THE PROSPECTS

BY A. D. SHROFF

The Imperial Bank of India was established under the Imperial Bank of India Act 1920, by the amalgamation of the Banks of Bengal, Madras and Bombay. Since its inauguration the Imperial Bank has acted as a semi-central Bank for India, one of its main functions being to act as bankers to the Government of India. The position of the Bank, *vis-a-vis* the Government, naturally called for various restrictions on its operations, one important restriction being that the Bank under the 1920 Act cannot engage itself in buying and selling foreign currencies. The Bank's powers were also restricted in regard to its lending business, so that it could not come into direct competition with the Exchange Banks, or with the Indian Joint Stock Banks.

His Majesty's Government decided in 1932, at one of the Indian Round Table Conferences, that the establishment and successful operation of the Reserve Bank for India would be a condition precedent to the inauguration of constitutional reforms in India, particularly the ushering into existence of an All-India Federation. In pursuance of that decision an Act was passed last year called "The Reserve Bank Act" which provides for the creation of a full-fledged Central Bank for India, which would co-ordinate control of currency and credit. It is obvious that, when the Reserve Bank comes into operation, the Imperial Bank of India cannot continue to operate as at present, as the Reserve Bank will then act as bankers to the Government of India. It is, however, provided in the new Act, that the Reserve Bank shall appoint the Imperial Bank as its sole agents throughout India, and that the Reserve Bank will not open offices at more than five important places. It may be mentioned that the Imperial Bank of India to-day maintains some 160 banking offices throughout the country, a number of which have not proved remunerative. These branches were opened by the Imperial Bank of India in fulfilment of the undertaking given to the Government at the time of its inauguration, the underlying purpose being to provide increased banking facilities to the country.

In compensation, therefore, for the loss of the privilege of acting as bankers to the Government of India and for the continued maintenance of all the existing offices, an agreement will be entered into between the Imperial Bank and the Reserve Bank, by virtue of which the former will get a graduated scale of annual payments for a period of twenty years. The Imperial Bank of India Act of 1920 has also been consequently amended to remove the various restrictions on its operations, thus widening the scope for augmenting its earnings. The most important amendment is the permission granted under the Act to deal in foreign exchanges. This business has hitherto been a close preserve of the few Exchange Banks operating in India. What with the large number of Banking offices that the Imperial Bank will continue to maintain and what with the very extensive and valuable business connections which have been built up by the Bank during its existence of 14 years, it is reasonable to assume that the Imperial Bank will come to command a large share of the exchange business of the country. The removal of restrictions on its lending powers will also make it possible for the Bank to employ its funds in more remunerative channels than hitherto. As a matter of fact, in well-informed circles it is taken for granted that at least for a number of years to come the Imperial Bank of India will continue to occupy the foremost place in the Indian banking world.

The authorised and subscribed capital of the Imperial Bank is Rs. 11.25 crores and the paid up capital is Rs. 5.625 crores. There are two kinds of shares, the fully-paid shares are of the face value of Rs. 500, and the contributory shares are of the face value of Rs. 500 of which only Rs. 125 are paid up. The fully-paid shares are quoted at present at Rs. 1,455 and the contributory are quoted at Rs. 359. In the balance sheet dated 30th June 1934 the Reserve has been shown at Rs. 5.275 crores. It is, however, a matter of common knowledge that the Bank has accumulated a very substantial amount of secret reserves running into a good few crores. The Bank has throughout its existence been known to have been managed on very conservative and sound lines and has acquired a particularly high credit and standing since its management was placed in the able hands of Sir Osborne Smith in 1928.

Until 1931 the Bank paid a dividend of 16 per cent. tax free on its paid-up capital for a number of years. Owing to the continued trade depression, political unrest and the unprecedented drop in the value of Government securities, as a result of the Congress threat of repudiation of public debts, the Bank was obliged, as a matter of caution to reduce the dividend in that year to 12 per cent. per annum, tax free. Since that period very energetic measures of retrenchment have been undertaken with a resultant saving of Rs. 20 lacs in its anual expenditure. The profits earned by the Bank in 1933 and in the half year ended 30th June 1934 would have more than justified the restoration of the dividend to the former level of 16 per cent. tax free. The Directors, however, have decided to pursue the present conservative policy until times ahead can be seen with greater clarity.

Even on the basis of 12 per cent. tax free at the present prices both the fully-paid and the contributory shares show a return of about 4¼ per cent. tax free, which can be considered very attactive for a bank of the position and strength of the Imperial Bank of India.

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SOUTH INDIA

CEYLON ON THE WAR-PATH

(From our Correspondent).

Madras, Oct. 30.

The meeting of the Local Legislative Council always affords an opportunity of taking a bird's eye view of the political and economical situation of the province. His Excellency The Governor, in opening the Session, usually attempts a resumé of recent events, and a forecast, in some respects, of the time ahead. His Excellency Sir George Stanley evinced the attitude in which one in effect says "Now that I have seen you through your worst, you can go forward to your best." Sir George naturally claims credit for having taken the Budget through one of the worst periods, when the Budget had to be balanced, not only in face of an actual shrinkage of revenue, but also a deliberate remission necessitated by the changes in agricultural prices. To have remitted nearly a crore of rupees on account of land revenue and to have kept the financial position well in hand is an achievement which those responsible for it will have to be very much more than human not to exaggerate. And on the eve of his retirement it were alike ungenerous and unnecessary to remind Sir George of the other features of his regime.

While the Government naturally try to show off the bright side, it is the proper function of the Legislature to turn over the other side of the shield. The Session is not advanced enough to afford opportunities to the popular representatives to push this and that grievance of the people to the fore. But question time was well utilised to stress the needs of the people and the lines on which the Government might afford them relief. If one gets over the feeling that, unless Government Members are heckled and cornered, interpellations are a waste of time, one has reason to feel gratified that the Members have brought most important questions of the hour to the notice of the Government. The questions related to the visit to Madras of the Statistician of the Imperial Council of Agricultural Research, the imports of rice, particularly from Siam, Ceylon's duties on the imports of vegetables, ghee and eggs from India, questions of re-settlement and the disposal of the towers used in the Mettur dam for mixing cement. There were, of course, a few Members who seem to think that their constituencies and the country at large are best served by questions relating to appointments under the Government. It is a pity that even the complete victory over of the supposed monopolists of Government office should not have removed this depressing trait of local politics. But if these instances are put out of mind, the Legislators may be congratulated on the judgment they have shown in choosing the topics of public importance.

More than that, it is at the moment difficult to claim; for interpellations generally lead to a stalemate, ending either in a plea for notice or a vague statement that the matter is under consideration. The Members succeeded in indicating clearly the lines on which the Government should proceed—or should have proceeded—if they mean to serve the public well. It was elicited in the first place, that there was little or no touch between the Government of Madras and Statistician to the Imperial Council of Agricultural Research, while the latter visited the city, though his object was to collect statistics in regard to so vital a commodity as rice. It is strange that the Government of Madras should not have thought of even asking for the report of the Statistician. The same attitude of slothful indifference was shown in regard to the question of the imports for foreign rice. To the question regarding the amount of actual imports into Madras, the reply was, of course, prompt, giving the figures as at September 30, 1934, as below:—

			Tons.
Siam	...	...	157,352
Indo-China	...	...	27,872
Ceylon	...	...	1
Japan	...	...	750
Straits	...	...	7
	Total	...	185,982

But, as for the action taken by the Government of Madras, the attitude of the Government of India and the possibilities of the latter coming to the aid of this Province, the Hon'ble Member would not be moved to say anything definite. All that the Members wanted to know was whether on the basis of their replies, there was any possibility of the Central Government taking action in this behalf. And the helpful answer was that the Hon'ble Member could not recollect having received a reply and that he would not hazard a conjecture. The answers of these two questions taken together show that the Government have still an inadequate recognition of the necessity of improving the position of the rice-growers. For otherwise, they would have by this time acquainted themselves with the activities of the Statistician while he was here and given the Government of India no peace till a definite indication of the attitude was afforded.

Another important question raised in the interpellations refers to the imposition of import duties on India's exports of vegetables, ghee and eggs to the Southern Island. Mr. F. Birley wanted to know whether the Government of India have been approached with a view to prompt steps being taken to protest against the action of the Ceylon Government. The reply was in the affirmative. But when it was asked what steps the Government proposed to take, the answer naturally was that it was a matter for the Government of India to decide and, so far as the Local Government are concerned, they could do no more than bring the matter to the attention of the Central Government. That the Local Government should revel in handy excuses of this kind for inaction, both mental and physical, is a matter not less for surprise than sorrow. The Madras Government know only too well that the question of our trade relations with Ceylon cannot be postponed for long. For Ceylon is gravitating visibly to an unreasoning truculence towards India. Immigrants to that Island from India know well of the absence of cordiality in relations between Indian and Ceylonese; and, strange to say, the latter are getting a superiority complex which will, before long, get a rude shock. For no understandable reason, Ceylon has been on the war-path. She has imposed galling restrictions on Indian emigrants. She has dumped cocoanuts and ruined a whole class of growers in South India. And when the latter demanded protection, they were told by the Central Government that the Government of India will have to consider the dangers of Ceylonese retaliation. And now Ceylon has pulled the ground from under the Government by imposing duties on Indian imports. The recent Cocoanut Bill also provides various helps to the exports. This might bring out more clearly the character of Ceylonese imports as dumping. It is important to know that the eggs which are exported from India, particularly, Cochin, to Ceylon are both better in quality and cheaper in price and that if the new Legislation comes into effect Cochin will be hit very hard. In the face of such unprovoked aggression the Government of Madras are singularly undisturbed. It is up to them to insist that the Government of India either take up the whole question of our trade relations wih Ceylon or make it clear to the little Island to the South that India will not be dismayed by the thought of an economic war with her.

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OLYMPUS

(FROM OUR CORRESPONDENT)

New Delhi, October 30.

New Delhi has been closely following the developments in the Congress and the alignments of parties are scanned with the utmost vigilance. The exit of Mahatma Gandhi has been commented upon very diffently in different circles. There is an under current of feeling even in official circles that the Mahatma would not have chosen this path, unless he was sure to establish himself more firmly than ever as the head of the Congress. Secret reports will, therefore, continue to come in from Wardha, where the Mahatma has established his headquarters. His immediate programme will, therefore, be of immense interest.

* * *

The cancellation at the eleventh hour of his visit to Delhi by Babu Rajendra Prasad, the Congress President, has upset the elaborate programme that was being arranged by the local leaders under the leadership of Mr. Asaf Ali. Mr. Asaf Ali had naturally banked a great deal on the Congress President himself addressing the Delhi voters on his behalf. But the asthmatic attack of Mr. Rajendra Prasad, after the severe strain of the Congress session, has deprived Mr. Asaf Ali of this invaluable help and the disappointment must have been very keen, indeed. But reports from several parts of Delhi and New Delhi are however highly encouraging to the Congress candidate. Even Haji Rashid Ahmad is not such a vehement opponent in the in the columns of *The Statesman* to Mr. Asaf Ali, as he was indeed sometime ago.

* * *

So far as the Government of India is concerned, it is getting on with its programme of publishing the Joint Parliamentary Committee's report, undisturbed by the threat of the Congressmen to reject the White Paper Scheme and the J. P. C. Report. The Reforms Office here, under the guidance of Mr. Lewis, is in frequent touch with Whitehall for the simultaneous publication of the Report.

* * *

A trusty sixth sense tells me that the Report will be found to be divided into three sections.

* * *

The Assembly Department is closely scanning the election returns and as soon as these are complete, will try to form an idea of the probable nature, number and strength of the various parties. The worries of wire-pulling are not yet. At the moment the Department is worried about its chief. Will Sir Shanmukham be returned? Recent messages from Bombay, propagandist as they are, are not altogether without substance. The Assembly Department, unlike other departments of the Government, finds its leader changed every two or three years. It is felt that, if Sir Shanmukham had not gone into raptures over the Ottawa Pact in his Madras speeches, his chances would have been much less gloomy than they appear now.

* * *

If he is returned, then, of course, the Government will back him for the Presidential seat. But what will the Congress do? Will they set up a rival candidate? If so, will he be a Muslim? And what will the other parties do? They will probably set up their own candidate. Thus, it may be a triangular contest, in which case Sir Shanmukham Chetty will stand a better chance than in a straight fight with a Swarajist. Official circles, here, would certainly welcome the return of Sir Shanmukham Chetty, not only to the Assembly, but to the Presidential Chair.

* * *

The motive is not difficult to understand. A President who is not inimical to Government may do a lot to save them from the Congress fusillade.

* * *

The Home Member, will have always to bear the burnt of it. But others, too, will have to face the charge, Sir Joseph Bhore with his last Railway Budget, and Sir James Grigg with his first general budget. As for Sir Henry Craik he is, I hear, absorbed in the study of Congress politics; when he faces the Opposition in the Assembly in January, he will be found to be more sure of his ground, and better able to hold it than when he faced the incomparably weaker force at Simla led by Sir Abdur Rahim and his colleagues. As for Sir Joseph Bhore, he like the Railway Board, is rather buoyed up with the appreciable increases in the railway earnings, which, unless some catastrophe like the earthquake were to occur, will surely lead to a balanced budget, without any more raids on the sinking funds and perhaps with the prospect of at least some contribution to the general revenues. By the time Sir Joseph Bhore has seen his budget through, the Congress fury might, perhaps, have spent itself out, largely. And Sir James Grigg will benefit by it.

* * *

At present Sir James Grigg's department is busy with the statistical returns relating to the budget. Dr. Meek, the Director-General of Commercial Intelligence, is having a heavy time. It is not known when Dr. Meek will leave India to join his new appointment as Trade Commissioner in London. It was anticipated sometime ago that he might stay on until the negotiations with the Italian Trade Delegation were taken in hand and concluded. But the Italian Delegation has not arrived and it is not known when it will arrive or whether it will be arriving at all. In these circumstances, there is some doubt felt as to the date of the departure of Dr. Meek. The question of his successor, at the headship of the Department of Commercial Intelligence, has not been decided yet.

* * *

I understand that, when His Highness the Maharaja of Kapurthala returns to India, the agitation in his State will considerably abate, because in the present stage of communal and other feelings amongst his subjects, his presence itself will be a great soothing factor. There has been considerable agitation against his Dewan, which, I hope, will then subside. At the same time, it is clear from the proceedings of the Conference just concluded at Phagwara that Sir Abdur Hamid will have to be replaced in the interests of the stable administration of the State. It is to be sincerely hoped that he will not be an Englishman as has been the case in several other Indian states, where there had been troubles.

* * *

Perhaps, the Maharaja will spend a few days with Lord Willingdon in New Delhi before going to Kapurthala. The occasion will be sought to appraise His Highness of the exact position in the State as viewed by the Political Department. The Maharaja has many officers in the Political Department as his personal friends; and they will surely help him to meet the trouble that has been witnessed in the State during his absence for so many months.

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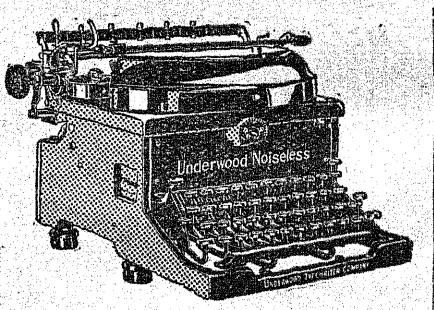

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MOTOR SHOW AT OLYMPIA

CONSTRUCTION TWO YEARS AHEAD OF THE TIME

(FROM OUR SPECIAL REPRESENTATIVE)

BY AIR MAIL

Though the present Motor Show at Olympia is the twenty-eighth of the series organised by the Society of Motor Manufacturers and Traders, there is no diminution of interest in, or enthusiasm for, the world's largest one industry exhibition; and this in-spite of the exclusion of Commercial vehicles. In an industrial exhibition one generally looks for an improvement in technique. But a feature of the Show this year is an indication of better international trade, judging by the number of foreign exhibitors. The progress in design has been on the lines of consolidation, with a few notable developments, *e.g.*, independent springing, front wheel drive, etc. When Shakespeare wrote "The Spirit of the time shall teach me speed" he did not dream that the twentieth century Motor trade would act up to it. It is interesting to note how this industry has suddenly grown alive to the poet's prophecy, not only in the physical time and space aspect, but also in every conceivable direction, with "Safety first and Automaticism" as the keynotes. From an inspection, it is evident that the foreign car manufacturers have displayed great enterprising spirit in their latest models, which they claim is two years ahead of the time.

The chassis has been greatly strengthened and has been given the right place of importance in the design of the car. A very interesting development is the all-welded box section frame of Riley. This frame, (in the words of a spectator, a cheeky one) though very unconventional, is certainly a good strong job. In the majority of British cars of 10 h.p. or more, cross bracing has become a typical feature, and it certainly adds to a car's strength and power of smooth running.

The suspension of engines and power units has made still further progress, and some form of flexible mounting designed to decrease to the minimum any vibration or rattle from being transferred to the coach work, is incorporated in every make of car. This will be appreciated.

The springing of cars has been greatly improved with greater comfort in riding and better road-holding qualities. The two popular British car manufacturers, namely the Vauxhall Motor Company and Singer Motor Company have introduced front wheel springing, and the demonstration model of the latter firm at the Show is very interesting. Both new forms of springing are considered to be very efficient on the road, and it is safe to predict this as the future method of springing for all cars. These inventions are attracting a lot of attraction.

No radical change has been made in the power units, with the solitary exception of Lanchestor "18", a product of the Daimler Motor Co., Ltd., which has a power unit of a revolutionary design with the head and the body of the cylinders in one piece. The four-cylinder power unit seems to hold its own in the light car class, and the British car manufacturers have rightly specialised in this class to meet the demands of the home motoring public. The six cylinder power unit has not shown any appreciable increase ; but it continues to hold its place among the motoring public. Side valves are popular as before, on the family models, while the power units of sports cars have not deviated from the overhead valve-design.

The transmission system has been consolidated by incorporating a four-speed gear-box with syncromesh gears in all forward speeds, and automotised by the incorporation of either a pre-selective clutch-less gear change, or a flexible hydraulic coupling in the system, as in the case of Singer cars. The Singer Motor Car Co., Ltd., is responsible for a very progressive step in this direction by offering the "Fluidrive" to the motoring public in their cars at the low price of £190.

The two cars, among others, arresting one's attention at the Show are the Citroen Super Modern Twelve and the Triumph "Dolomite." The Citroen car claims to be two years ahead of the time. In its construction are incorporated a chassis-less body, front wheel drive, a separate bore power unit, independent torsion bar-springing, and a gear lever on the dash broad. This firm shows great enterprise in pricing the car at £250.

Another attractive model is the Triumph "Dolomite," an 8-cylinder supercharged car of 1200 c.c. with a guaranteed performance of 100 miles an hour in top gear. In the construction of the power unit has been incorporated the most up-to-date refinements and developments as a perfect engineering job worthy of the reputation of this great firm of manufacturers.

The coachwork section is as interesting as usual, with an universal tendency towards the stream-lining in some form or other. The foreign coach-buildings have taken rapid strides in evolving some of their stream-line models; but the British coachbuilder, while attempting to reduce wind resistance to a minimum, has not shocked the motoring public with rude overthrow of what is familiar.

The Show this year is devoid of any indication of stagnation in design, and in fact utterly refutes those who have said that the car of to-day is the last word in construction. Improvement in design and ultility devices, which are the joy of motorists, are what strikes one even on a cursory glance.

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THE WORLD UNEMPLOYMENT SITUATION

The quarterly statistics of employment and unemployment which the International Labour Office has issued for the summer of 1934, show that on the whole unemployment has diminished as compared with the corresponding figures for 1933, but this improvement is less than that shown in the tables published three months ago which gave the figures for the first quarters of 1934 and 1933.

Three months ago, comparison with the previous year showed an increase of unemployment in Bulgaria, France, the Irish Free State, Poland and Portugal. The figures now published give the same result for those countries and also for Belgium, Czechoslovakia, the Netherlands and Spain. In Switzerland the unemployment insurance statistics show an improvement, but those of the employment exchanges show an increase in unemployment. In most of the other countries the improvement as compared with last year is less marked than it was in the spring. Sweden is the only European country where the situation has continued to improve.

The employment statistics give on the whole a more favourable impression. Most of the indices available show an improvement as compared with last year, and in Estonia, Japan and Sweden the improvement is more marked than three months ago. In Italy the summer figures show a slight increase as compared with a slight decrease in the spring. The reverse is the case in Czechoslovakia, while in France the reduction in employment is more marked than it was three months ago.

Once more it should be remembered that the comparison of the situation in the different countries should not be pushed further than this. The figures provide the basis for comparing tendencies, but not for any statistical comparison of the extent of employment or unemployment in the different countries. The figures are arrived at by methods which differ from one country to another, and those given for certain countries are so far from expressing the real situation that they cannot be regarded as anything more than symptomatic.

It is with such reservations that the following figures should be read, collected as they are from various sources: compulsory unemployment insurance, voluntary unemployment insurance, trade union statistics from employment exchanges, etc.

STATISTICS BASED ON COMPULSORY UNEMPLOYMENT INSURANCE

Germany: 2,398,000 unemployed (13%) in September, 1934, instead of 4,124,288 (22.3%) in September, 1934 and 2,525,000 (13.6%) in June, 1934.

Austria: 248,066 unemployed (23.4%) in September, 1934, instead of 291,244 (27.5%) in September, 1933 and 273.576 (25.8%) in June, 1934.

Great Britain and Northern Ireland: 2,135,155 unemployed (wholly and "temporarily stopped") (16.6%) in September, 1934, instead of 2,458,744 (19.1%) in September, 1933 and 2,097,251 (16.3%) in May, 1934.

STATISTICS BASED ON VOLUNTARY UNEMPLOYMENT INSURANCE

Belgium: 167,979 unemployed (17.4%) in August, 1934, instead of 142,199 (13.7%) in August, 1933 and 182,561 (18.8%) in April, 1934.

Denmark: 59,989 unemployed (16.1%) in September, 1934, instead of 72,559 (21.4%) in September, 1933 and 62,782 (17.4%) in June, 1934.

Netherlands: 148,903 unemployed (30.2%) in September, 1934, instead of 152,486 (29.0%) in September, 1933 and 143,423 (28.7%) in June, 1934.

Switzerland: 63,764 unemployed (wholly and "temporarily stopped") (11.9%) in July, 1934, instead of 81,389 (15.9%) in July, 1933 and 91,120 (17.0%) in April, 1934.

Czechoslovakia: 224,933 unemployed (15.9% in August, 1934, instead of 226,843 (15.1%) in August, 1933 and 250,629 (17.8%) in May, 1934.

RETURNS FROM TRADE UNIONS

Australia: 88,210 unemployed (20.9%) in June, 1934, instead of 106, 652 (25.7%) in June, 1933 and 92,297 (21.9%) in March, 1934.

Canada: 28,600 unemployed (17.9%) in August, 1934, instead of 31,131 (21.2%) in August, 1933 and 28,840 (19.1%) in May, 1934.

Norway: 12,934 unemployed (24.7%) in August, 1934, instead of 12,995 (26%) in August, 1933 and 18,454 (36.6%) in April, 1934.

Sweden: 52,618 unemployed (12.5%) in August, 1934, instead of 83.771 (19.8%) in August, 1933 and 85,857 (20.2%) in May, 1934.

STATISTICS OF EMPLOYMENT EXCHANGES OR OTHER ESTIMATES

Germany: 2,955,204 unemployed in August, 1934, instead of 4,790,806 in August, 1933, and 3,394,327 in May, 1934.

Austria: 338,323 unemployed in August, 1934, instead of 375,262 in August, 1933 and 375,733 in May, 1934.

Bulgaria: 33,129 unemployed in July, 1934, instead of 23,249 in July, 1933 and 36,479 in May, 1934.

Chile: 28,040 unemployed in July, 1934, instead of 66,022 in July, 1933 and 31,459 in May, 1934.

Denmark: 75,208 unemployed in September, 1934, instead of 85,222 in September, 1933 and 77,322 in June, 1934.

Danzig: 16,941 unemployed in September, 1934, instead of 26,400 in September, 1933 and 18,462 in June, 1934.

Spain: 320,907 unemployed in August, 1934, instead of 285,898 in August, 1933.

Estonia: 852 unemployed in August, 1934, instead of 1,580 in August, 1933 and 3,530 in May, 1934.

United States: 10,772,000 unemployed in August, 1934, instead of 11,793,000 in August, 1933 and 10,616,000 in May, 1934.

Finland: 11,041 unemployed in September, 1934, instead of 22,646 in September, 1933 and 23,695 in June, 1934.

France: 357,672 unemployed in September, 1934, instead of 263,602 in September, 1933 and 352,312 in June, 1934.

Great Britain: 2,136,578 unemployed in September, 1934, instead of 2,411,137 in September, 1933.

Hungary: 45,486 unemployed in August, 1934, instead of 52,351 in August, 1933 and 52,575 in May, 1934.

Irish Free State: 98,252 unemployed in September, 1934, instead of 55,590 in September, 1933 and 94,420 in June, 1934.

Italy: 866,570 unemployed in September, 1934, instead of 88,560 in September, 1933 and 995,548 in May, 1934.

Japan: 381,114 unemployed in April, 1934, instead of 414,392 in April, 1933 and 390,243 in February, 1934.

Latvia: 1,019 unemployed in July, 1934, instead of 3,769 in July, 1933 and 7,265 in May, 1934.

Norway: 27,210 unemployed in September, 1934, instead of 27,597 in September, 1933 and 29,861 in June, 1934.

New Zealand: 49,931 in August, 1934, instead of 57,169 in August, 1933 and 44,874 in May, 1934.

Netherlands: 297,744 unemployed in August, 1934, instead of 280,237 in August, 1933 and 309,909 in May, 1934.

Poland: 295,149 unemployed in August, 1934, instead of 215,017 in August, 1933 and 358,056 in May, 1934.

Portugal: 30,037 unemployed in May, 1934, instead of 28,785 in May, 1933, and 29,048 in March. 1934.

Saar: 32,055 unemployed in September, 1934, instead of 34,840 in September, 1933 and 32,797 in June, 1934.

Sweden: 65,135 unemployed in September, 1934, instead of 108,769 in September, 1933 and 89,660 in June, 1934.

Switzerland: 52,147 unemployed in September, 1934, instead of 50,207 in September, 1933 and 44,087 in June, 1934.

Czechoslovakia: 572,366 unemployed in September, 1934, instead of 625,836 in September, 1933 and 619,487 in June, 1934.

Yugoslavia: 9,551 unemployed in August, 1934, instead of 11,710 in August, 1933 and 21,077 in April, 1934.

INDICES OF PERSONS RECORDED AS IN EMPLOYMENT

(BASE: 1929=100)

Great Britain: 99.5 in September, 1934, instead of 95.9 in September, 1933.

Latvia: 97.9 in July, 1934, instead of 89.5 in July, 1933.

Czechoslovakia: 80.3 in August, 1934, instead of 80.5 in August, 1933.

Canada: 83.8 in August, 1934, instead of 73.1 in August, 1933.

United States: 77.4 in July, 1934, instead of 63.8 in July, 1933.

Estonia: 105.3 in July, 1934, instead of 89.0 in July, 1933.

France: (Base 1930=100): 78.4 in August, 1934, instead of 89.0 in August, 1933.

Italy: 70.1 in July, 1934, instead of 69.2 in July, 1933.

Japan: 99.9 in June, 1934, instead of 89.5 in June, 1933.

Poland: 68.8 in August, 1934, instead of 64.2 in August, 1933.

Union of South Africa: 101.1 in June, 1934, instead of 89.7 in June, 1933.

Sweden: 93.3 in August, 1934, instead of 84.6 in August, 1933.

Switzerland: 74.4 in July, 1934, instead of 73.1 in July, 1933.

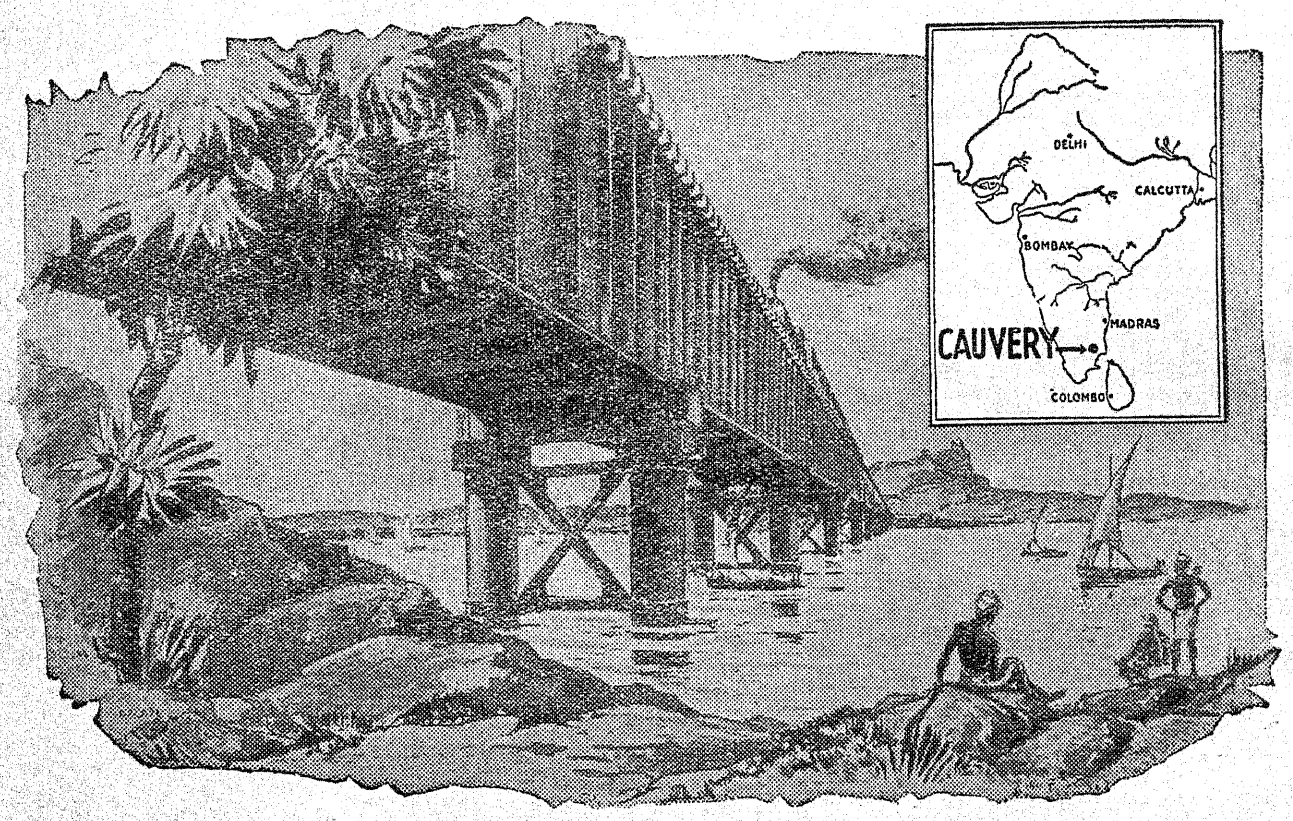
ABSOLUTE NUMBERS

Germany: 15,533,000 in August, 1934, instead of 13,435,581 in August, 1933.

Great Britain: 10,171,000 in September, 1934, instead of 9,796,000 in September, 1933.

Latvia: 167,077 in July, 1934, instead of 152,093 in July, 1933.

Czechoslovakia: 2,012,018 in August, 1934, instead of 2,018,054 in August, 1933.



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JUTE AND JUTE GOODS

JUTE

Calcutta, Nov. 1.

During the week under review raw jute material ruled steady but quiet with small day to day fluctuations. The highest and lowest quotations for December futures were Rs. 27-8 and Rs. 26-12 per bale.

Small business has been done by Mills in India Jat LR at Rs. 4-10 and XLR at Rs. 3-14 for forward position. Mills this season have bought generally for positions January to June next year, while there have been keen sellers for ready spot goods. For this reason the market has been narrow and the tone steady but quiet.

Business in ready Firsts has been done at Rs. 25-4 per bale with buyers over towards the close, sellers asking annas four more. Lightnings are quoted at Rs. 21.

London market has been responding well below £15. Spinners are not however interested over this level. Poor business for hessians in Dundee and German import restrictions for raw jute have been responsible for poor business in London market.

The arrivals in Calcutta are showing a decline of late and there has been a reserve on the part of mofussil sellers. Total arrivals for the season ending October, 1934, have been 3,751 bales as against 3,484 during the same or 267 bales in excess of last year. Exports on the contrary have been 1,031 of bales for the season ending October, 1934, as against 1,365 of bales for the same period last year or a decrease of 334 bales. It is expected that with the opening of 2½ per cent. of hessians as from November 1, 1934, local mills will be consuming more hessians to that extent. Yet it is feared that consumption by mills abroad will be much more less and will more than offset the increased consumption by local mills.

Quotations:—

Calcutta

Date	Firsts. Rs. A. P.	Lightnings Rs. A. P.	E. I. J. Futures Rs. A. P.
October 25th ...	25 12 0	21 0 0	27 6 0
,, 26th ...	25 8 0	21 0 0	27 2 0
,, 27th ...	25 12 0	21 4 0	27 4 0
,, 29th ...	25 8 0	21 0 0	27 0 0
,, 30th ...	25 8 0	21 0 0	26 14 0
,, 31st ...	25 4 0	...	27 0 0

London

	First Marks Ready £. s. d.	Oct.-Nov. Lightings £. s. d.	£. s. d.
October 24th ...	15 0 0	15 2 6	13 3 6
,, 25th ...	15 2 6	15 5 0	13 5 0
,, 26th ...	15 0 0	15 2 6	13 2 6
,, 27th ...	15 0 0	15 2 6	13 3 9
,, 29th ...	15 0 0	15 2 6	13 2 6
,, 30th ...	15 0 0	15 1 3	13 2 6

Arrivals into Calcutta of Jute Raw:—

	(In thousands of Bales)
During the week ended Oct. 27, 1934 ...	307
Corresponding week of 1933	303
Increase (+) or Decrease (−)	−14
From 1st July to Oct. 27, 1934	3,751
Corresponding period of 1933	3,484
Increase (+) or Decrease (−)	+267

Exports from Calcutta and Chittagong:—

During the week ended Oct. 27, 1934 ...	26
Corresponding week of 1933	112
Increase (+) or Decrease (−)	−86
From 1st July to Oct. 27, 1934	1,031
Corresponding period of 1933	1,365
Increase (+) or Decrease (−)	−334

JUTE MANUFACTURES

Calcutta, Nov. 1.

Conditions in the jute goods market remained more or less unchanged as compared to the previous week and the tone of the market was fully steady. Business in nine porters ready hessians was done up to Rs. 8/14 towards the finish there are sellers at one anna less. Apart from the bear covering report last week there was not much fresh business in the market.

Quotations for 10½ oz. hessians as well as for heavy goods are a bit lower than previous week and the tone is a shade easier.

Quotations:—

Calcutta

Date	9 Porters Rs. A. P.	11 Porters. Rs. A. P.
October 25th	8 13 0	11 2 0
,, 26th	8 13 0	11 2 0
,, 27th	8 14 0	11 3 0
,, 29th	8 14 0	11 2 0
,, 30th	8 13 0	11 2 0
,, 31st	8 13 0	11 2 0

New York

Date	9 Porters	11 Porters
October 24th	4.50	5.85
,, 25th	4.60	5.90
,, 26th	4.60	5.90
,, 27th	4.60	5.90
,, 29th	4.60	5.90
,, 30th	4.55	5.85

Memo of total reported sales for the week ending Saturday the 27th October, 1934.

	This and next month. Yds.	Forward. Yds.
Hessians ...	92,38,112	3,06,58,861
Twills ...	27,19,622	1,26,91,713
Plains ...	14,52,233	51,64,891

Exports of Jute Goods from Calcutta:—

Jute Bags

	(In thousands of bags.) Sacking	Hessian
During the week ended Oct. 27, 1934 ...	3,363	371
Corresponding week of 1933	11,795	912
Increase (+) Decrease (−)	−8,432	−541
From 1st Jan. to Oct. 27, 1934 ...	225,100	79,328
Corresponding period of 1933 ...	248,527	77,078
Increase (+) Decrease (−)	−23,427	+2,250

Jute Cloth

	(In thousands of yds). Sacking	Hessian
During the week ended Oct. 27, 1934 ...	117	13,650
Corresponding week of 1933	37	30,105
Increase (+) Decrease (−)	+60	−26,455
From 1st Jan. to Oct. 27, 1934 ...	26,464	769,481
Corresponding period of 1933 ...	28,986	845,606
Increase (+) Decrease (−)	−25,22	−76,125

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COTTON AND COTTON GOODS

COTTON

Calcutta, Nov. 1.

There has been very little change in the cotton market during the current week and the quotations are the same as reported last week. New York has likewise remained very stagnant throughout the week, prices ruling were about 12.40 cents. There have been heavy hedge sales, but they have been well absorbed by the trade and there is little likelihood of prices going down on account of selling pressure.

Latest crop and weather accounts indicate that crop prospects in various parts of C. P. and Berar have improved due to continuance of clear weather. The yield of the province is placed at 77 per cent. against 83 at this time last year. Crop Gujerat has been damaged at some centres due to lack of rains. In Kathiawar Cotton plants are withering and hardly 40 per cent. of the crop is expected.

The world consumption of cotton for 1933-34 is placed at 25 million bales as against 24.35 million bales in 1932-33, and 22.48 million bales in 1930-31. The trend of Indian cotton is, however, quite different. The consumption of Indian cotton in 1933-34 is estimated at 4.77 million bales only against 5.86 million bales in 1930-31. Looking to the present cheapness of Indian cotton one naturally thinks that there is a large scope for increased consumption of Indian cotton.

Quotations :—

Bombay

Date	Broach (Apl.-May)	Bengal (December)	Oomra (December)
	Rs. A. P.	Rs. A. P.	Rs A. P.
October 25th ...	210 0 0	135 12 0	181 4 0
,, 26th ...	210 0 0	134 0 0	180 8 0
,, 27th ...	210 8 0	185 12 0	182 8 0
,, 29th ...	212 0 0	136 8 0	184 8 0
,, 30th ...	210 4 0	135 4 0	183 0 0
,, 31st ...	209 12 0	134 12 0	183 4 0

Liverpool

Date	Fully Middling Spot.	Egyptian F.G.F. Sakellarides.
October 24th	6.93	8.13
,, 25th	6.97	8.29
,, 26th	6.9	8.22
,, 27th	6.97	8.33
,, 29th	6.97	8.35
,, 30th	6.93	8.38

New York

Date.	Middling Spot	December
October 24th ...	12.50	12.23
,, 25th	12.55	12.27
,, 26th	12.50	12.23
,, 27th	12.50	12.23
,, 29th	12.45	12.25
,, 30th	12.45	12.21

World

	This week Oct. 19 1934	Last week Oct. 12 1934	A year ago.
Total Brought into sight ...	421	466	732
Since 1st August, 1934 ...	3,130	2,700	4,652
American visible supply ...	6,445	6,238	8,090
Stocks at Liverpool ...	952	963	835
Stocks at New York ...	3,041	2,979	3,860
Stocks at U.S.A. Ports ...	51	54	114
Stocks at Interior Towns ...	1,731	1,639	1,785
Forwarded to World's Mills ...	234	222	415
Since 1st August, 1934 ...	2,003	1,769	3,115

India

	Bales 1934	1933
Crops Indian	.....	45,16,000
Stocks in Bombay on Oct. 25 ...	643,767	580,567
Stocks in Bombay on Oct. 18 ...	675,720	594,250
Receipts into all ports during the week ended Oct. 29	4,593	6,229
Exports from all ports during the week ended Oct. 29	13,628	4,162
Receipts into all ports from 1st Sept. to Oct. 29	106,020	65,398
Exports from all ports from 1st Sept. to Oct. 29	139,521	83,914

PIECEGOODS

Lucky day sales were of no consequence compared with other years. The demand for Indian mills styles continues brisk with steady rates, Lancashire lines attracting little attention.

In the forward position Lancashire has to its credit enquiries for dhoties, umbrella cloths and printed saries, but the actual turnover has been small owing to the difference between dealers' and replacement costs.

The figures of imports of cotton yarn and piecegoods into British India during August show that while imports of cotton yarn remained stationary at just under 2 million pounds, imports of cotton piecegoods were substantially higher than in the previous month.

Importations of cotton yarn of all descriptions amounted to nearly 2 million lbs. The United Kingdom and Japan increased their shares of the trade by 40,000 lbs. and 100,000 lbs. respectively to 812,000 lbs. and 737,000 lbs., but the sendings of China at 399,000 lbs. showed a drop of 145,000 lbs. compared with the figures for July.

The takings of both single and double grey yarns at 1.1 million lbs. were slightly lower than in July. Of the quantity imported, 651,000 lbs. consisted of single yarns of counts over 50s, as against 496,000 lbs. in July. China nearly doubled her sendings of this type of yarn, her imports for the month amounting to 248,000 lbs. against 125,000 lbs. in the previous month. Imports of bleached yarns dropped from 310,000 lbs. in July to 189,000 lbs. in August owing to decreased sendings of the United Kingdom. Coloured yarn imports amounted to 97,000 lbs. as against 67,000 lbs. in previous month. As regards mercerised yarn, takings for the month at 613,000 lbs. showed an improvement of 132,000 lbs. The vast bulk of the imports consisted of folded yarn. Japan increased her sendings of folded yarns of counts 51s to 80s by 105,000 lbs. to 407,000 lbs. and of counts above 80s by 47,000 lbs. to 185,000 lbs.

The total imports of cotton piecegoods amounted to 77 million yards as compared with 62¼ million yards in the previous month. United Kingdom improved her sendings by 16 million yards to 52½ million yards, while imports from Japan were a million yards lower.

The position of world cotton markets from the point of view of consumption is :—

(In 000 bales)

	1930-31	1931-32	1932-33	1933-34
American ...	10,908	12,319	14,170	13,539
East Indian ...	5,863	4,788	4,220	4,770
Egyptian ...	853	980	934	1,108
Sundries ...	4,864	4,235	5,028	5,677
Total ...	22,488	22,322	24,352	25,094

Cotton Ginning Report

American cotton of the growth of 1934 ginned prior to October 1 totalled 6,748,000 running bales, counting round as half bales states the Bureau of Census, Department of Commerce, in its sixth ginning report of the season.

This compares with 8,606,000 bales last year; 7,311,392 in 1932; 9,496,965 in 1931 and 9,254,968 bales in 1930.

WOOLLENS

Signs of the approaching cold weather stimulated an interest in Japanese woollens, principally rugs, blankets, meltons serges and mufflers. The variety of Japanese fabrics, wholly or partly woollen, has created a growing local demand and the market is at present practically monopolised by these.

In this connection the Government of India passed a resolution on October 20 to instruct the Tariff Board to enquire into the question of granting further protection to the woollen industry.

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BULLION

GOLD

Calcutta, Nov., 1.

Slightly easier conditions have prevailed in the gold market and local price has gone down to Rs. 34-12 per tola as against Rs. 35 a week ago. London gold is quoting £6-19-7 per ounce as against £7-1-2½d. a week ago. The heavy stock position in Bombay is slightly relieved by the huge export last week: still stocks are very heavy and sellers are more keen for business.

Quotations:—

Bombay

Date	Ready	First Settlement	Second Settlement
	Rs. A. P.	Rs. A. P.	Rs. A. P.
October 25th ...	34 8 6	34 8 0	34 9 9
,, 26th ...	34 13 9	34 13 9	34 15 0
,, 27th ...	34 13 0	34 13 0	34 14 0
,, 29th ...	34 14 3	34 15 3	35 0 3
,, 30th ...	34 12 0	34 13 0	34 14 0
,, 31st ...	34 9 9	34 10 6	34 11 6

London

Date	Per fine oz.
	£ s. d.
October 25th	6 19 6
,, 26th	7 0 3
,, 27th	7 0 5½
,, 29th	7 0 7
,, 30th	6 19 10½
,, 31st	6 19 7

LONDON—Air Mail Week.

The Bank of England gold reserve against notes amounted to £191,938,546 on the 10th instant, as compared with £191,909,743 on the previous Wednesday.

About £2,300,000 gold has been dealt with in the open market this week, Keen general buying has kept prices at a considerable premium over the gold exchange parities and this fact coupled with a further weakness in sterling on the 11th brought about a fresh record price—143s. 3d.—on that date.

Quotations during the week:—

	Per fine ounce.	Equivalent value of £ sterling.
October 11th ...	143s. 3d.	11s. 10.33d.
,, 12th ...	143s. 1d.	11s. 10.50d.
,, 13th ...	142s. 8½d.	11s. 10.87d.
,, 15th ...	143s. 1d.	11s. 10.50d.
,, 16th ...	142s. 9½d.	11s. 10.79d.
,, 17th ...	142s. 7d.	11s. 10.99d.
Average ...	142s. 11d.	11s. 10.66d.

The following were the United Kingdom Imports and Exports of Gold registered from mid-day on the 8th instant to mid-day on the 15th instant:—

Imports

	£
France	41,323
Netherlands	15,441
Germany	3,748
U. S. A.	18,770
Mexico	172,250
Venezuela	13,867
British South Africa	1,907,450
Hongkong	191,395
Canada	431,147
Tanganyika Territory	6,842
British India	202,764
British Malaya	23,867
Australia	8,638
New Zealand	19,053
British Guiana	9,780
Kenya	2,906
Anglo Egyptian Sudan	2,425
Other countries	7,979
Total ...	3,079,645

Exports

	£
Netherlands	35,924
Belgium	16,600
France	33,166
Czechoslovakia	5,720
Chile	379,520
Switzerland	1,145
Palestine	1,182
Other countries	1,081
Total ...	474,338

The s.s. "Ranchi", which sailed from Bombay on the 13th instant, carries gold to the value of £39,000 consigned to London.

The Transval gold output for September 1934, amounted to 857,442 fine ounces which compares with 881,861 fine ounces for August 1934 and 901,799 fine ounces for September, 1933.

India's Imports and Exports:—

Imports

	(In thousands of Rupees)
During the week ended Oct. 27, 1934 ...	105
Corresponding week of 1933 ...	88
Increase (+) or Decrease (−) ...	+17
From 1st April to Oct. 27, 1934 ...	24,98
Corresponding period of 1933 ...	36,92
Increase (+) or Decrease (−) ...	−11,94

Exports

During the week ended Oct. 27, 1934 ...	2,29,92
Corresponding week of 1933 ...	57,73
Increase (+) or Decrease (−) ...	+1,72,19
From 1st April to Oct. 27, 1934 ...	26,84,08
Corresponding period of 1933 ...	31,59,73
Increase (+) or Decrease (−) ...	−4,75,65

SILVER

Easier conditions have prevailed in the local markets due to long bull liquidation and price has gone down to Rs. 64. There has been a drop in London market to 23⅜d. There is no change to report in the stock position or daily offtake.

Quotations:—

Bombay

	Ready	First Settlement	Second Settlement
	Rs. A. P.	Rs. A. P.	Rs. A. P.
October 25th ...	65 0 0	65 0 0	65 4 0
,, 26th ...	65 10 0	65 10 0	65 14 0
,, 27th ...	65 2 0	65 2 0	65 6 0
,, 29th ...	65 1 0	65 1 0	65 4 0
,, 30th ...	64 15 0	65 0 0	65 3 0
,, 31st ...	64 0 0	64 3 0	64 7 0

London

	Spot	Forward
October 25th	23 13/16d.	23 15/16d.
,, 26th	23 13/16d.	23 15/16d.
,, 27th	23 3/4d.	23 5/8d.
,, 29th	23 5/8d.	23 3/4d.
,, 30th	...	...
,, 31st	...	...

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New York

October 24th	...	53	53
,, 25th	...	53 1/8	53 1/8
,, 26th	...	53 1/8	53
,, 27th	...	52 7/8	...
,, 29th	...	53	...
,, 30th	...	...	...

London—Air Mail Week.

At the outset of the past week, heavy speculative purchases, mainly on account of the Indian Bazaars, found the market bare of supplies and there ensued a sharp rise of 1.1/8d. for cash and 1.3/16d. for forward deliveries bringing quotations to 24½d. and 24.5/8d. Profit taking and some Chinese sales failed to bring about any marked reaction and prices receded only 1/16d. on the next two days.

On the 15th instant was received the news of China's action in raising the export duty to a basic 10% with a further equalising duty adjustable upwards and which is to represent the difference between the exchange rate and the theoretical London silver parity. This stringent check on exports of silver from so large and important a source had the natural effect of raising prices still further and quotations on that date at 24.7/8d. for cash and 25d. for forward delivery were the highest recorded since May, 1929. In spite of heavy re-sales these prices were maintained yesterday but to-day, with heavy profit-taking sales and only poor demand, prices have reacted sharply, falling 1d. to 23.7/8d. and 24d. The fall was the sharper for the incidence of "stop loss" selling orders, and as we write appears overdone.

China's action, referred to above, is the climax to a long series of representations made to the American Government on the subject of the serious effect of their silver purchase policy upon economic conditions in China.

In the Notes which have passed between Mr. Sze, the Chinese Minister in Washington, and Mr. Cordell Hull, Secretary of State, and which are now published, the former points to the discouragement of Chinese exports of commodities due to the sharply rising silver prices and consequent heavy shipments of the white metal, and to the adverse effect on his country's purchasing power. He suggests that for the present America should restrict purchases to silver already in the country. In an earlier Note he had suggested that America should purchase direct from the Nanking Government. To the latter suggestion Mr. Cordell Hull replied that direct inter-governmental negotiations had not been undertaken because of the existence of free markets, but that the U. S. Government would be pleased to discuss at any time the future availability of such markets. In his reply to the former proposal, the Secretary of State reminds the Chinese Government that the silver purchasing programme is "embodied in an Act of Congress which is mandatory as to its general objective upon the executive."

From the above it would appear that the U. S. authorities are not to be deflected from their path of silver purchases and that the most that the U. S. Government is prepared to do is, in the words of Mr. Cordell Hull, "so to arrange the time, the place and the quantity of its purchases as to keep in view the considerations put forward by the Chinese Government in its communications."

The present situation gives rise to some uncertainty; the bull position is exceedingly large and therefore the possibility of temporary reactions, such as occurred to-day, must not be overlooked. Nevertheless, it would seem that higher prices for silver are eventually to be anticipated.

The following were the United Kingdom Imports and Exports of Silver registered from mid-day on the 8th instant to mid-day on the 15th instant:—

Imports

	£
Germany	15,479
Soviet Union (Russia)	53,970
China	104,897
U. S. A.	141,695
Mexico	88,765
British Malaya	15,891
British West Africa	5,860
British India	17,044
New Zealand	98,200
Other countries	4,876
Total ...	546,677

Exports

	£
U. S. A.	348,500
Peru	47,805
Netherlands	17,395
France	2,805
Bombay—via other ports	5,260
Italy	3,232
Other countries	1,550
Total ...	426,547

Quotations during the week:—

London

	Bar silver per oz. std	
	Cash delivery.	Two Months. delivery.
October 11th ...	24.1/2d.	24.5/8d.
,, 12th ...	24.7/16d.	24.9/16d.
,, 13th ...	24.3/8d.	24.1/2d.
,, 15th ...	24.7/8d.	25d.
,, 16th ...	24.7/8d.	25d.
,, 17th ...	23.7/8d.	24d.
Average ...	24.490d.	24.615d.

New York

	(Per ounce .999 fine)
October 10th	51.3/8 cents.
,, 11th	53.7/8 ,,
,, 12th	Holiday
,, 13th	53.7/8 ,,
,, 15th	55.1/2 ,,
,, 16th	55.7/8 ,,

The highest rate of exchange on New York recorded during the period from the 11th instant to the 17th instant was $4.96 and the lowest $4.88½.

India's Imports and Exports of Silver

Imports (In thousands of Rupees)

During the week ended Oct. 27, 1934 ...	95
Corresponding week of 1933	88
Increase (+) or Decrease (−) ...	+7
From 1st April to Oct. 27, 1934 ...	41,26
Corresponding period of 1933	39,68
Increase (+) or Decrease (−) ...	+158

Exports

During the week ended Oct. 27, 1934 ...	44
Corresponding week of 1933	4
Increase (+) or Decrease (−) ...	+40
From 1st April to Oct. 27, 1934 ...	1,73,31
Corresponding period of 1933	49,47
Increase (+) or Decrease (−) ...	+1,23,84

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SUGAR

Prices running in the Indian markets continue below parity. Bombay reported sales of Whites by European importers for shipment November to March at around 5/6 and 5/7 per cwt. CIF (against our parity of 5/10). Karachi report no special features, and from Calcutta the market is content with present commitments *en route*.

Stocks on the 17 October were estimated at:

	Tons.
Calcutta	5,600
Madras	500
Rangoon	700
Bombay	7,200
Karachi	7,700
Bhavnagar	4,000
Bedibunder	1,300

Reports from Calcutta state that the Indian Sugar Mills Association representing about 80 sugar mills have invited the Government's attention to the imports of Java sugars at continually lower prices, and refer to the previous recommendations of the Tariff Board if sugar declined to a price below Rs. 4 per maund. The idea is to obtain further protective duties.

Quotations:—

Calcutta

	Java Sugar Rs. A. P.	Cawnpore Sugar Rs. A. P.
October 25th	9 10 0	9 8 0
,, 26th	9 10 0	9 8 0
,, 27th	...	...
,, 29th	9 9 9	9 7 0
,, 30th	9 9 9	9 7 0
,, 31st	9 9 9	9 7 0

London

	Java White C.I.F. Calcutta	Raw Futures
October 24th ...	5s. 10½d.	4s. 3d.
,, 25th	5s. 10½d.	4s. 2⅞d.
,, 26th	5s. 10½d.	4s. 2⅞d.
,, 27th	5s. 10½d.	4s. 2⅞d.
,, 29th	5s. 10½d.	4s. 2¼d.
,, 30th	...	...

Stock Position in India—

The Stocks in the main Ports are:—

(In bags: 10 bags=1 ton)

		1934		1933
Calcutta ...	(24th Oct.)	24,950	(25th Oct.)	27,000
Bombay ...	(25th Oct.)	67,000	(25th Oct.)	25,000
Karachi ...	(26th Oct.)	90,000	(27th Oct.)	37,000
Madras ...	(22nd Oct.)	17,000	(23rd Oct.)	3,000
Rangoon ...	(22nd Oct.)	1,180	(23rd Oct.)	12,300

TEA

Calcutta, Nov. 1.

The general tone of the market was lower.

Commonest kinds both leaf and broken were rather easier, common brokens were about steady, and medium brokens were lower by about 3 pies per lb. Leaf grades, with the exception of any Orange Pekoes with style which were fully steady, declined 3 to 6 pies per lb. All types of Fannings however met an improved demand, and prices for these and for any Broken Orange Pekoe grades with tip were maintained.

There was a good market for all grades with a tendency for prices to advance. Ordinary broken grades were frequently a pie or two per lb. dearer, and any grades with tip and Orange Pekoes with style made improved prices. Dusts, although in good demand, did not always realise former quotations.

The following are particulars of Sale No. 20.

Tea with Export Rights.

	1934	1933
Offered	24,651	24,119
Sold	19,752	21,831
Average	-/8/5	-/8/11

Teas for Internal Consumption.

	Leaf		Dust	
	1934	1933	1934	1933
Offered	11,549	10,134	8,983	8,497
Sold	10,863	9,496	8,434	8,436
Average	-/4/11	-/4/2	-/5/3	-/4/10

The following are the quotations:

Teas with Export Rights.

	29th Oct, 1934.	30th Oct. 1933.
Common Broken Pekoe Souchong ...	8 3	8 3
Common Broken Pekoe	8 3 to 8 6	8 6
Common Pekoe ...	8 3 to 8 6	8 0

Teas for Internal Consumption.

	30th Oct. 1934.	31st Oct. 1933.
Common Broken Pekoe Souchong ...	4 9	3 6
Common Broken Pekoe ...	4 9 to 5 0	3 9
Common Pekoe ...	5 0 to 5 3	4 9

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TEA EXPORTS

The following figures of tea exports taken from the Calcutta Customs daily entries and received periodically from Chittagong are issued by the Indian Tea Association.

Quality of tea entered for export to United Kingdom for the first half of October, 1934.

Calcutta—Black 11,933,735 lbs., Green nil; Chittagong —Black 6,539,169 lbs. Green nil.

Quality entered during the corresponding period last year.

Calcutta—Black 10,739,316 lbs., Green nil; Chittagong —Black 6,495,012 lbs., Green nil.

Total from April 1, 1934 to October 13, 1934.

Calcutta—Black 91,025,686 lbs., Green nil; Chittagong —Black 49,098,238 lbs., Green nil. Total 140,123,924 lbs.

Total from April 1, 1933 to October 14, 1933—127,103,179 lbs.

LONDON TEA SALES

INDIAN TEA.

At the London auctions on October 24th, 24,600 packages of Indian tea were submitted for sale.

The market was rather quieter. Common qualities barely maintained their rates, medium kinds were irregular but better sorts, particularly tippy, teas were firm.

The following were the lowest prices fetched during the day's auction :—

	Last auction lb.	To-day's auction lb.
Common Pekoe	10½d.	10½d.
Common Broken Pekoe	10½d.	10½d.
Common Orange Pekoe	10½d.	10½d.
Common B. O. Pekoe	11d.	11d.
Common B. P. Souchong	11d.	10½d.

The following are the value prices :—

Clean Common Pekoe	11⅛d.	11d.
Clean C. B. Pekoe	11⅛d.	11⅛d.
Clean C. O. Pekoe	11⅜d.	11⅛d.
Clean C. B. O. Pekoe	11⅜d.	11⅛d.
Clean C. B. P. Souchong	11d.	11d.

At the London auctions on October 29th, 33,100 packages of Indian tea were submitted for sale.

There was an active demand at generally firm rates.

The following were the lowest prices fetched during the day's auction :—

Common Pekoe last auction 10½d., to-day's auction 10½d. lb.; Common Broken Pekoe last auction 10¾d., to-day's auction 10¾d. lb.; Common Orange Pekoe last auction 10¾d., to-day's auction 10¾d. lb.; Common Broken Orange Pekoe last auction 11d., to-day's auction 11d. lb.; Common Broken Pekoe Souchong last auction 10¾d., to-day's auction 11d. lb.

The following were the value prices :

Clean Common Pekoe last auction 11d., to-day's auction 11d. lb.; Clean Common Broken Pekoe last auction 11⅛d. to-day's auction 11⅛d. lb.; Clean Common Orange Pekoe last auction 11⅜d. to-day's auction 11⅜d. lb.; Clean Common Broken Orange Pekoe last auction 11⅜d., to-day's auction 11⅛d. lb.; Clean Common Broken Pekoe Souchong last auction 11d., to-day's auction 11d. lb.

JAVA TEA

At the London auctions on October 25th, 6,500 packages of Java and other teas (including Sumatra) were submitted for sale.

There was a good general demand with a very strong support for tippy teas which sold at much bigger rates.

The following were the lowest prices fetched during the day's auction :—

	Last auction lb.	To-day's auction lb.
Common Pekoe	9½d.	9d.
Common Broken Pekoe	9d.	8¾d.
Common Orange Pekoe	...	10½d.
Common B. O. Pekoe	9d.	8¾d.
Common B. P. Souchong	9¾d.	9½d.

The following are the value prices :—

Clean Common Pekoe	10⅛d.	10d.
Clean C. B. Pekoe	9⅞d.	9⅞d.
Clean C. O. Pekoe	11⅜d.	11⅛d.
Clean C. B. O. Pekoe	9⅞d.	9⅞d.
Clean C. B. P. Souchong	9¾d.	9¾d.

CEYLON TEA

At the London auctions on October 30th, 21,400 packages of Ceylon tea were submitted for sale.

There was some irregularity. Common qualities were firm and broken sorts with useful coloury liquors, sold well.

The following were the lowest prices fetched during the day's auction :—

Common Pekoe last auction 10⅜d., to-day's auction 10½d. lb.; Common Broken Pekoe last auction 10¾d., to-day's auction 11d. lb.; Common Orange Pekoe last auction 10½d., to-day's auction 10⅝d. lb.; Common Broken Orange Pekoe last auction 11d., to-day's auction 11¼d. lb.

The following were the value prices :—

Clean Common Pekoe last auction 11d., to-day's auction 11d. lb.; Clean Common Broken Pekoe last auction 11⅛d., to-day's auction 11⅛d. lb.; Clean Common Orange Pekoe last auction 11⅛d., to-day's auction 11⅛d. lb.; Clean Common Broken Orange Pekoe last auction 11⅛d., to-day's auction 11⅛d. lb.

NEXT WEEK'S SALE

Indian 52,400 packages of which 51,800 are on Garden Account; Ceylon 21,400 packages of which all are on Garden Account.

7,000 packages of Java and Sumatra tea will be offered for sale next week.

TEA AVERAGE

The following were the average prices of tea in the London market during the week :—

	Last week	This week
Indian Tea (Northern) ...	12.63d.	12.49d.
Indian Tea (Southern) ...	11.56d.	11.35d.
Ceylon Tea ...	14.32d.	14.63d.
Java Tea	10.15d.	...
Sumatra Tea ...	9.77d.	...

MISCELLANEOUS

LINSEED AND WHEAT

Quotations :—

Calcutta

	Rs. a. p.
Cawnpore Ready	2 14 0
Punjab Ready	2 14 0
May Beta	3 3 0

Liverpool

Rosafe Parcels	21s. 6d.
Baruso Parcels	21s.
Australian South Parcels	24s. 6d.

Quotations :—

Calcutta

	Rs. a. p.
Ready	4 3 0
September Beta	...
May Beta	4 1 9

London

Bombay	£10 7/8
Calcutta	£10 5/8
La Plata	£9 1/8

SHELLAC

The daily quotation for T.N. Shellac for the week ending Thursday the 1st instant are as follows :—

	T. N. Shellac Dec. Dely.
Friday the 26th October, 1934 ...	43 15
Saturday the 27th October, 1934 ...	43 15 Seller.
Monday the 29th October, 1934 ...	43 4
Tuesday the 30th October, 1934 ...	43 2
Wednesday the 31st October, 1934 ...	43 5
Thursday the 1st November, 1934 ...	43 5 buyer.

Market is quiet but firm.

Rate for weekly margin payment announced on Saturday the 27th ultimo Rs. 44 (forty-four) Dee. Dely.

FLOUR

	Rate per maund Ex. Mills. Rs. A.		Rs. A.
Patent Flour	5 0	to	5 2
Superfine Flour	4 12	to	4 14
Household Flour	4 6	to	4 8
Flour No. 4	4 2	to	4 4
Soojee	4 12	to	4 14
Atta B.	4 8	to	4 10
Atta 2.	4 0	to	4 2
Atta S.	3 14	to	4 0
Atta K.	3 10	to	3 12
Atta 3.	3 0	to	3 2
Pollard	1 13	to	1 14
Bran	1 12	to	1 13

Market Tendency :—Steady, at the current rates.

STATISTICAL INFORMATION

FOREIGN SEA BORNE TRADE OF MADRAS IN SEPTEMBER, 1934

IMPORTS

Statement showing the principal articles of imports from foreign countries into the Madras Presidency during the month of September, 1934, as compared with the corresponding period of the previous year.

Articles.	1933.	1934.	Difference. Value.
	Rs.	Rs.	Rs.
Grain, pulse and flour—			
Rice in the husk ...	4	3,53,065	+3,53,061
Rice not in the husk ...	2,83,817	12,55,092	+9,71,275
Machinery and mill work ...	8,39,497	11,71,644	+3,32,147
Oils—			
Mineral—Kerosene ...	3,93,971	40,657	−3,53,314
Textiles—			
Cotton—Twist and yarn	4,58,950	3,05,502	−1,53,448
Manufactures—			
Piecegoods—Grey, unbleached ...	2,47,586	2,47,921	+335
White, bleached ...	6,08,151	4,60,109	−1,48,042
Coloured goods ...	2,49,882	2,58,277	+8,395
Silk—			
Raw ...	2,47,413	1,05,522	−1,41,891
Tobacco—Unmanufactured ...	1,68,020	23,727	−1,44,293
Vevicles—			
Ships, part of ...	3,67,533	...	−3,67,533
Other articles ...	74,64,015	79,53,435	+4,89,420
Total ...	1,13,28,839	1,21,74,951	+8,46,112

EXPORTS

Statement showing the quantity and value of principal articles exported to foreign countries from the Presidency of Madras, during the month of September, 1934, as compared with the corresponding period of the previous year.

Coir—Manufactured ...	12,32,961	2,41,456	−9,91,505
Fruits and vegetables—			
Dried and all sorts ...	4,50,735	7,13,050	+2,62,315
Grains, pulse and flour—			
Rice not in the husk ...	4,36,570	6,74,763	+2,38,198
Hides and skins—Raw—			
Skins—Raw—Sheep skins ...	1,90,865	574	−1,90,291
Leather—			
Hides, tanned or dressed—Cow hides ...	17,53,600	13,56,887	−3,96,713
Skins, tanned or dressed—Goat skins ...	10,93,917	13,34,577	+2,40,660
Oil cakes—Groundnut cakes ...	36,337	4,55,821	+4,19,484
Oil seeds—Non-essential—			
Castor ...	10,27,296	87,110	−9,40,186
Groundnuts ...	30,48,449	42,91,131	+12,42,682
Linseed ...	2,45,774	5,82,592	+3,36,818
Tea—Black ...	43,50,106	19,94,843	−23,55,263
Textiles—Cotton—Raw	6,97,056	25,67,300	+18,70,244
Other articles ...	46,76,253	53,04,700	+6,28,447
Total ...	1,92,39,919	1,96,04,809	+3,64,890

RAW JUTE EXPORTS

According to the returns received in the Department of Commercial Intelligence and Statistics, the total exports of raw jute from Bengal during September, 1934, amounted to 313,466 bales of 400 lbs. each, of which 281,014 bales were exported from Calcutta and 32,452 bales from Chittagong. The total exports from Bengal in September, 1932 and 1933 were 270,637 and 279,059 bales, respectively, the shipments from Calcutta being 252,879 and 262,898 bales and the remainder from Chittagong.

GOLD EXPORTS

The two-hundred-crore mark in the export of gold from Bombay to Europe and America was reached during the week ended Saturday, October 27, when bar gold worth Rs. 2,19,32,369 was shipped.

The total value of gold exported from Bombay since Great Britain went off the gold standard now amounts to Rs. 200,61,24,209.

RAILWAY AND TRAMWAY TRAFFIC EARNINGS.

Name	To		From 1st April 1934	From 1st April 1933
			Rs.	Rs.
Ahmadpur-Katwa ...	Oct.	20	55,890	63,532
Arrah-Sasaram ...	Sept.	30	1,64,151	1,55,474
Assam-Bengal ...	Oct.	20	98,42,322	82,06,997
Bankura-Damodar River	,,	20	82,642	89,852
Baraset-Basirhat ...	,,	13	2,50,839	2,78,083
Barsi Light ...	,,	20	10,69,598	11,31,494
Bengal-Nagpur ...	,,	20	4,22,96,000	3,88,97,000
Bengal & North Western	,,	20	1,76,98,996	1,81,18,281
Bombay, Baroda & C. I. (B. & M.) ...	,,	20	5,71,21,000	5,41,66,000
Bukhtiarpur-Behar ...	Sept.	30	1,63,408	79,560
Burdwan-Katwa ...	Oct.	20	80,947	88,736
Chaparmukh-Silghat	Sept.	30	74,392	95,995
Cooch Behar State ...	Oct.	20	1,76,060	1,76,785
Darjeeling-Himalayan	,,	20	6,72,338	6,98,590
Darjeeling-Himalayan Extension ...	,,	20	1,93,855	1,82,090
Dehri-Rohtas ...		20	1,09,114	70,075
East Indian ...	,,	20	9,97,09,721	9,19,50,637
Eastern Bengal ...	,,	20	2,77,42,809	2,67,30,465
Futwa Islampur ...	Sept.	30	62,457	56,560
Guzerat ...	July	31	1,27,961	1,44,538
Hardwar-Dehra ...	Oct.	20	3,98,567	4,46,966
Hoshiarpur-Doab ...	,,	13	2,71,928	2,57,207
Howrah-Amta ...	,,	13	4,83,860	4,96,782
Howrah-Sheakhal ...	,,	13	91,063	1,02,697
Jamnagar & Dwarka	,,	13	7,93,296	7,61,560
Kalighat-Falta ...	,,	20	76,353	97,695
Kalimpong Ropeway	,,	13	34,979	32,623
Katakhal-Lalabazar	,,	20	23,953	28,684
Khoolna-Bagerhat ...	,,	20	49,060	49,725
Larkana-Jacobabad ...	,,	13	1,46,429	1,42,135
Madras & S. M. combined System (B. & M.) ...	,,	20	4,33,01,852	4,22,25,797
Mymensingh-Bhairab Bazar ...	,,	20	4,30,782	4,56,807
North-Western ...	,,	13	7,42,95,415	6,93,50,070
Sara-Sirajgunge ...	,,	20	3,27,106	3,65,988
Shahdara (Delhi) Saharanpur ...	Sept.	30	4,02,782	4,82,429
Shoranur-Cochin ...	Oct.	20	9,30,825	9,39,436
Sind-Light ...	,,	13	1,19,908	98,208
South Indian (B. & M.)	,,	20	2,92,90,400	2,81,32,919
Tezpore-Balipara Tramway ...	June	30	29,281	33,946
Travancore Branch ...	Oct.	20	10,40,402	10,12,111
Upper Sind-Light (J. K. Feeder), Ltd.	,,	13	81,923	1,01,823

Name	To		From 1st January 1934 Rs.	1933. Rs.
Ahmedabad-Prantej ...	July	31	5,69,365	6,22,632
Amritsar-Patti ...	,,	31	3,51,169	3,56,630
Bombay Electric Supply and Tramway Co., Ltd. (Electric Supply and Traction)	Sept.	30	1,22,82,335	1,21,30,043
Tapti Valley ...	July	31	19,38,110	16,43,113

Name	To	From 1st October 1933 Rs.	1933 Rs.
Central Provinces ...	July 31 1934 & 1933	5,64,836	6,36,714
Mandra-Bhon ...	,,	1,56,150	1,59,382
Sialkot-Narowal ...	,,	3,92,518	3,68,227

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TATA IRON AND STEEL COMPANY

POSITION AND PROSPECTS

BY A. D. SHROFF

The Indian Legislative Assembly recently passed an Act extending the grant of protection to the Indian Iron and Steel industry for a further period of seven years, to terminate in 1941. The passing of this Act has assured to the Tata Iron & Steel Company Ltd., which is the principal, if not the only important manufacturer of finished steel in India, for a period of seven years, certain minimum earnings which make the Second Preference shares of this Company the most promising investment in India to-day.

The Tata Iron & Steel Company was established in 1907 with a capitalisation as under:—

	Rs.
6% 1st Pref. shares of the face value of Rs. 150 ...	75,00,000
Ordinary shares of the face value of Rs. 75 ...	2,05,00,000
49,000 Deferred shares of the face value of Rs. 30 ...	15,00,000

The Company expanded its works at Jamshedpore and issued the Second Preference shares of a total amount of Rs. 70,000,000. The money was utilised in introducing the latest process of manufacturing steel to enable the Company to compete with foreign imports of steel. During the War and two years after, the Company passed through a period of unexampled prosperity and distributed large dividends. For example, Rs. 60 per Deferred share was distributed in 1919. With the passing of the post-war boom, and particularly after the diminution in orders for rails, the Company started experiencing difficulties in selling its output in competition with foreign countries. It may be pointed out that the technical organisation of the Tata Steel Works has been so devised that the basic cost of production for the varied output is determined by the quantity of rails produced every year by the Company. The Company's maximum capacity for the production of rails has been estimated at 200,000 tons, compared with its total capacity of 600,000 tons of finished steel.

The Government of India placed very large orders with the Company for rails both during the War and two years after. The exigencies of public finance and the falling off in trade led to the reduction in rail orders, and this brought on a period of considerable difficulty for the Company. In 1923 the Company reached a stage where the Works would have had to be completely closed down, if protection was not given to the industry against foreign imports. The Government of India appointed a Tariff Board to investigate the whole working of the Company, and on its recommendation granted protection to the Company for a period of three years. This protection assisted the Company in finding its feet again, and, soon after, the forcing up of the value of the rupee from 1/4d. to 1/6d. neutralised to a considerable extent the effect of protective duties. In 1927 a fresh Tariff Board enquiry was ordered by the Government of India, on the recommendations of which the industry was granted higher protection for a period of seven years.

Unfortunately for the Company, labour troubles started soon after 1927, and the Company had to face a prolonged strike which cost them a loss of nearly 2,50,00,000 rupees. After 1929 the Company recovered from the effects of the prolonged strike and has come to enjoy during the past eighteen months a period of renewed prosperity and strength. For the last eighteen months the Company has been working at its maximum capacity of 600,000 tons a year. Increasing rail orders are being placed by the Government with the Company, and as a result of the Supplementary Agreement at Ottawa, with the British manufacturers of galvanised sheets, the Company was enabled to sell its surplus pig iron in the British market. On an average, the Company has now been making Rs. 22,00,000 per month. The protection granted in 1927 expired on 31st March, 1934, a date when another Tariff Board was investigating the position of the Company, and had not yet finished its labours. The protective duties have been extended up to 31st October 1934.

The remarkable improvement in the position of the Company has been evidenced by the fact that in submitting its case to the Tariff Board for the extension of protection last year, the Company, of its own accord, admitted that it could now dispense with a part of the high protective duties the industry had enjoyed during the last seven years. The new Act, therefore, reduced the protective duties on imports of several steel products both from the United Kingdom and from non-Empire countries, and grants a substantial margin of preference to the British imports against Continental imports. The only important modification made by the Indian Legislative Assembly in the Government proposals, is to levy a revenue duty of 10 per cent. on tested steel imported from the United

Kingdom, whereas the Government proposals exempted them completely from such a duty.

The Tata Iron & Steel Company usually publishes its annual report some time in September for the year ended 31st March. The next report is due to be out in a few days' time, and the information we have been able to obtain from Bombay goes to show that for the year ended 31st March, 1934, the Company made the huge profit of 2¾ crores. It has always been a condition of the grant of Protection to the industry, that the Company shall set aside every year out of its profits, Rs. 78 lacs by way of depreciation on its general plant, and at least Rs. 4 lacs on its collieries. We understand that this time, owing to the exceptionally large profits made, the directors will recommend setting aside Rs. 1 crore for general depreciation, and Rs. 25 lacs on the collieries.

The most important items of operating charges in the Company are interest on the 7 per cent. Sterling Debentures, and interest on working capital.

It may be of interest to note that the Company, during recent months, has acquired large amounts of these Debentures from the market with a view to reducing their ultimate liability in 1937. Owing to a very lucky offtake of its products, the Company has been able to save a substantial amount of interest charges on its working capital. It may also be remembered that the accumulation of the huge amount of depreciation set aside every year automatically reduces the interest charges on working capital.

By internal economies and a drastic reorganisation of its Sales Department and a new store purchase policy, the Company has been saving every year very substantial amounts. Out of the substantial figure of Rs. 2¾ crores, the Company has, after meeting the increased demands for depreciation of general plant and collieries, and after meeting the interest charges, head office expenses and Managing Agent's commission, a substantial balance left over from which a dividend of at least Rs. 15 per Second Preference share can be paid, and we understand that this dividend has been recommended in the Directors' report which will be published in a few days' time.

In 1926, a scheme of arrangement was reached between the Second Preference and Ordinary shareholders and the Company, by virtue of which it was decided that the then accumulated arrears of dividend on the Second Preference amounting to Rs. 26 should be ear-marked and interest at the rate of 4 per cent. per annum should be allowed on this amount. It was then decided that, after paying dividends on the First Preference shares, the balance of the profits must be first utilised in paying the full dividend on the Second Preference shares for the current year, and the remainder of the profits should be divided equally between the Ordinary and Second Preference shareholders, the amount accruing to the Second Preference shareholders being appropriated towards the accumulated arrear of Rs. 26. Between 1927 and now, the Company, except for one year, was not in a position to put the scheme into operation, with the result that to-day the accumulated liability of arrear dividend on the Second Preference shares is Rs. 62 per share.

The Second Preference shares are quoted to-day at Rs. 167, which price includes the dividend of Rs. 15 to be declared very shortly. The price also includes the full accumulated arrears of Rs. 62. Allowing for the accumulated arrear liability, the purchaser of the Second Preference shares to-day is buying the Rs. 100 face value share a little over par, carrying a cumulative interest at the rate of 7½ per cent. per annum.

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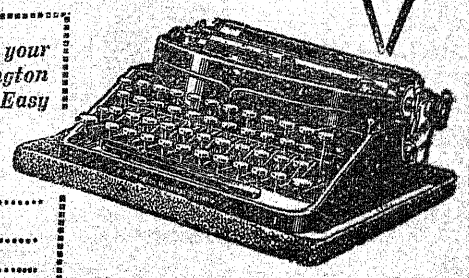

I. F.

THE WEEK IN THE EXCHANGES

CALCUTTA STOCK EXCHANGE

(From Our Correspondent)

Friday Morning.

Trading in the Stock Exchange during the week under review was rather on a restricted scale than has been the case for some time past and less activity prevailed.

Giltedged section, however, remained fairly steady while the demand for Preference shares and Debentures continued as usual. Cotton shares have maintained their recent improvements. Although there was no distinct selling pressure, Jute Mills' shares accounted for a small set-back owing to profit-taking. The activity in Coal shares, which was so much in evidence during the earlier part of the session has disappeared as the session progressed, and a definitely easier feeling obtained. Among Miscellaneous Industries, the recent activity in Electricals, Engineering and Sugar shares has sustained a set-back and there are at the moment rather more sellers than buyers. Teas continued very quiet with a minimum of business passing, while a slightly more interest was evinced in Rubber shares at current rates.

Government Securities.—Giltedge section ruled fairly steady in sympathy with the firmness in the prices of India Government's Sterling Loans in London. 3½ per cent. Government Paper are quoted at the time of writing at Rs. 91-13, 3½ per cent. Loan 1947/50 at Rs. 101-5 and 4 per cent. loan 1960/70 at Rs. 107-8. Medium dated Loans, however, were in favour of buyers. Other loans remained practically unchanged. The bank rate was 3½ per cent.

Fixed Interest Bearing Securities.—The usual demand continued for Jute Mills and sound Industrial Preference shares and buyers are prepared to pay full prices for any attractive parcels.

Apart from Jute Mills issues, Bowreah Cotton 'B' Preferences changed hands at Rs. 85 and Dunbar Preference at Rs. 191 ; New Victoria Preferences recorded a few deals round about Rs. 5-4.

Among others, Bengal Telephone Preferences are now quoted at Rs. 15-2; Burn & Co. 6 per cent. Preference at Rs. 112; Indian Standard Wagon Preference at Rs. 125; Kumardhubi Engineering Preference at Rs. 75 and Tata Iron and Steel 2nd Preference at Rs. 155-8. British India Corporation Preference remained steady at Rs. 146; Spencer & Co. Ltd.'s 'A' Preferences at Rs. 10-8 and Tezpore Tea (Pref.) at Rs. 12-8.

Owing to scarcity of sellers, only a limited business was reported in Debentures. Calcutta Municipal and Calcutta Port Trust issues are very scarce, while among Jute Mills' debentures, 7 per cent. 1932/42 Hukumchand Jutes changed hands at Rs. 112-8 and 6½ per cent. issue found buyers at Rs. 105-4. Bengal Club 6 per cent. Debentures recorded a deal at Rs. 93. 7 per cent. 1909/35 Gohpore Tea was marked at Rs. 99-4 and 4 per cent. 1939/44 Katakal Lalabazar Railway Debentures were quoted at Rs. 101.

Other Investment Stocks.—The recent rise for Imperial Bank's shares has not been maintained and rates are now below the best. The Fully Paid-ups has declined to Rs. 1,605 and Contributories to Rs. 405. There are now buyers for Central Bank's shares at Rs. 33-4 and Bank of India shares have been wanted at about Rs. 120 but no sellers are forthcoming. Punjab National Bank (Conty.) registered a deal at Rs. 43 after a long interval.

Only a limited business was reported in Light Railways' shares at about last levels. Baraset Basirhat changed hands at Rs. 59 ; Darjeeling Himalayan (ordy.) at Rs. 62 and Dehri Rohtas at Rs. 14. There are buyers for almost all shares enjoying Government guarantee, but no business was reported owing to absence of sellers. Among the shares enjoying District Board subsidy, Buktiarpur Bihar met with a good demand at Rs. 63 but sellers wanted a few points more. Arrah-Sasaram was also wanted at Rs. 58.

There are, however, small sellers for Sara Serajgunge and Hoshiarpur-Doab at last levels.

Cottons.—The improvement manifested in this section during the past few weeks has been well maintained and a fair business was reported at full rates.

Bengal Nagpur Ordinary can be placed at Rs. 21 ; Bowreah (ordy.) was marked at Rs. 326 ; while Dunbar Ordinary accounted for a large turnover round about Rs. 158; Kesoram (ordy.) have been dealt in at Rs. 4-10; Muir Mills (ordy.) kept steady at Rs. 343; while New Ring Ordinary advanced further to Rs. 116. Cawnpore Textiles, on the other hand, have gone out of favour and are now quoted at Rs. 3-12.

Coals.—This section has sustained a definite set-back towards the close of the current week and there are now decidedly more sellers than buyers. Amalgamated which was marked up to Rs. 23-10 have now eased off to Rs. 21-14 sellers. Bengal was marked down to Rs. 257, Burrakur (ordy.) to Rs. 14-8, Equitable (ordy.) which met with a strong demand up to Rs. 28 have come down to Rs. 26-12, Hurralidih can be quoted at Rs. 11-12; New Bheerbhum is easier at Rs. 14-12, New Manbhum at 48-8 and Pench Valley at Rs. 44-8. Raneegunj kept barely steady at Rs. 34, East Indian at Rs. 20; West Jamuria at Rs. 9-4; Bulanbararee at Rs. 9 and Bokaro Ramghur at Rs. 9-2.

Among low priced stocks, Aldih changed hands at Rs. 3-7; Burradhemo at Rs. 5-8; Ghusick and Muslia at Rs. 3-8; Mundulpore at Rs. 4-10; Searsole at Rs. 2-12 and Talcher at Rs. 2-6.

Jutes.—Jute Mills' shares opened steady owing to improved tone in Hessian and raw jute, but as the session progressed an easier feeling was in evidence in these markets which was at once reflected in share values and brought about some set-back there. Howrahs opened on Monday at Rs. 55-1, but gradually eased off to Rs. 54-13 on Wednesday and at the time of writing they again steadied up slightly. Kamarhattys kept barely steady round about Rs. 541.

Clives are now quoted at Rs. 31-8, Nationals at Rs. 24-6, Hukumchands at Rs. 14-12 and Reliance at Rs. 76. Presidencies recorded a few deals round about Rs. 5-6 and Birlas at Rs. 14.

Higher priced stocks, perhaps, with the exception of Lawrence which was in persistent demand round about Rs. 515, are a shade easier due to profit-taking, although there was no definite selling pressure. Anglo-India are now back to Rs. 419 from Rs. 431 although its recently published report announcing a dividend of Rs. 15 per share for ordinary capital was well received by the market. Gourepore also was slightly easier at Rs. 606. Bally kept fairly steady at Rs. 188 ex-dividend, while Champdany was better at Rs. 175 on the publication of its report which is considered satisfactory. Nuddea have come down to Rs. 46-8 on profit-taking while India remained fairly steady at Rs. 338. There are sellers of Kinnison at Rs. 655. Kanknarrah kept steady at Rs. 470 ; Lansdowne at Rs. 158 ; Megna at Rs. 38-4 ; Standard at Rs. 335 and Union at Rs. 480.

Electricals.—Less activity was in evidence in Electric Power Supply Companies' shares. Agra Electric was enquired for up to Rs. 126 while Benares and Jubbulpore were on offer at Rs. 14-4 ex-dividend and Rs. 13-4 respectively. Bareilly changed hands at Rs. 13-10. There are buyers of Patna and Mozufferpore at Rs. 17-4 and Rs. 8-12 respectively. Dacca recorded a deal at Rs. 20 and Rawalpindi at Rs. 25-8. United Provinces Electrics recovered slightly to Rs. 159. There are sellers for Shahjahanpore at Rs. 7-12, Cuttack at Rs. 6-4, and Upper Jumna at Rs. 11. Bhagalpur was marked at Rs. 9.

Bengal Telephones are now quiet, both ordinary old and new shares.

Engineering.—Interest in Engineering shares was also less pronounced with the exception of Arthur Butler which was marked up a rupee further to Rs. 14-8, others are practically dull. Bengal Iron remained quiet at Rs. 3-14 on lower London advices and Indian Iron and Steel at Rs. 7. Indian Galvanizing recorded a deal at Rs. 9-4, Kumardhubi Engineering (ordy.) at Rs. 3-8, Saran Engineering at Rs. 9 and steel products at Rs. 3-6.

Sugars.—Another set-back was recorded in sugar shares and there are now definitely more sellers than buyers. Balarampur was no better than Rs. 18-12 owing to heavy liquidation. There are sellers of Cawnpore at Rs. 35 and Champaran at Rs. 23-4. Ryam can be placed at Rs. 37-8, while Samastipore Central was on offer at Rs. 12. Carew & Co., kept barely steady at Rs. 20-8 and Murree Brewery recorded a deal at Rs. 201. There are, however, a few buyers for Rohtas at Rs. 9-4 and Raza Sugar at Rs. 130, Bharat Sugar changed hands at Rs. 8 and South Behar at Rs. 14-8.

Miscellaneous.—There was no feature of outstanding interest in this section. Bararee coke registered a deal at Rs. 11-12 and Britannia Biscuit improved to Rs. 8. Burma Corporation was mentioned at Rs. 8-8. Calcutta Ice was marked at Rs. 9-4 and Calcutta Tramways (ordy.) kept steady at Rs. 20-8. Indian Wood Products advanced further to Rs. 37-12, while B. I. Corporation (ordy.) kept steady at Rs. 2-6. Howrah Oil kept steady at Rs. 10-2 and Tide Water Oil at Rs. 9-4. Bengal Paper (ordy.) improved further to Rs. 116 and Titaghur Paper (ordy.) to Rs. 22-8. Midnapore Zemindary (ordy.) remained steady at Rs. 75, Calcutta Landing and Shipping was marked at Rs. 12-8 and India General Navigation and Railway at Rs. 107.

Teas.—Owing to unsatisfactory Tea Sales locally and due to weaker London advices Tea shares remained quiet and in certain instances a small decline in values was registered. Enquiry has become very discriminating although the undertone continued one of confidence. Stock figures in London are still substantially heavy and unless the same are materially reduced no improvement in share values is expected.

Hattikhira changed hands at Rs. 28-6, Hasimara at Rs. 45, Ranicherra at Rs. 19-4, Rutema at Rs. 12-4, Sungma at Rs. 12-2 and Tezpore (ordy.) at Rs. 12-2.

Rubbers.—A little more interest was in evidence in Rubber shares and a fair business was reported at hardening rates.

BOMBAY STOCK EXCHANGE

(By Wire)

(From Our Correspondent)

Bombay, Thursday Evening.

Money Market.—Money was easy and unchanged with inter Bank call round about 1½ per cent.

Exchange Market.—Exchange has been steady with Banks selling T. T. 1s. 6 3/64d. for November-December; 1s. 6 1/32d. January-February and 1s. 6d. March-June. Banks are buying 3 months bills at 1s. 6 5/32d. November-December.

Securities Market.—Closed weak through it ruled slightly at better levels than last week. 3½ per cent. Paper, which was done as high as Rs. 91-15-6, is now quoted at Rs. 91-10-6. 1941 closed at Rs. 99-3-6; 1947/50 at Rs. 101-3; 1934 at Rs. 104-15; 1960/70 at Rs. 107-8; 1955-60 at Rs. 112-14; 1935 at Rs. 101-13; 1939/44 at Rs. 107-12; 1940/43 at Rs. 108-12; 1938-40 at Rs. 108-12; 1945-55 at Rs. 117-6; Bombay Development at Rs. 103-15; 6½ per cent. Treasury Bonds at Rs. 102-13.

Shares.—The market opened and ruled at slightly better levels than at the close of last, but on closing day of November settlement, the budlee difference in several shares, particularly Steels and Dyeings widened considerably, reflecting over-bought and unhealthy position of the market. Further, Bombay Burma Trading Corporation delared the dividend of Rs. 7½ only on fully paid up shares, which is less than the expected dividend. Therefore, prices of all shares ruled weaker at the close.

Textiles.—Most of the leading scrips have lost a considerable number of points and market closed at very low levels. There seems to have been heavy liquidation in Bombay Dyeings, the budlee rates for which widened as high as Rs. 6-14. Dyeings which were round Rs. 910 were done as low at Rs. 870 and closed at Rs. 881-4. Central Indias came down by 20 points and closed at Rs. 301-4; Centuries reached the low level at Rs. 294-6 and Kohinoors at Rs. 198-12; Swadeshis which were at Rs. 240, eased down to Rs. 206-4; Colaba at Rs. 127-8; Gokaks at Rs. 170; Indian Bleaching at Rs. 148-12; Indore Malwa at Rs. 110; Lakshmi at Rs. 873-12; Morarji at Rs. 1,550; New Great at Rs. 207-8; Sholapurs at Rs. 2,950; Simplex at Rs. 97-8; Vishnu at Rs. 1,587-8.

In spite of the reports that the Mills are working well, an uncertain situation regarding the future of the companies has crept in as a result of over-production in the last few months. *We, however, feel that leading scrips like Bombay Dyeings, Nagpurs, Centuries, Kohinoors,* Swadeshis, and Gokaks are attractive on a further setback.

Hydro-Electrics.—In this group a fall in Tata Powers is prominent, the fall being from Rs. 1,372-8 to Rs. 1,340. Andhras and Hydros, though closing slightly lower, have maintained a steadier tone. Since textile mills have consumed more electrical energy, the earnings for the month of October for Andhras and Hydro companies are expected to be up from Rs. 10,000 to Rs. 15,000 compared to the previous month's earnings. Andhras, which were done as high as Rs. 1,600 this week, are now quoted at Rs. 1,557-8 and Hydros were practically steadier at Rs. 156-14.

There has been heavy liquidation in Steels with Ordinaries, which were done during this week as high as Rs. 101-8 and as low as Rs. 93-8, closed easier at Rs. 95-8. Deferreds, which were around Rs. 437-8, were done as low as Rs. 393 though closed slightly better at Rs. 408-12. In spite of the general weakness in the market, there seems to be good enquiry for 2nd Preferences which are steady at about Rs. 155. The Company has been doing well in the current year; and it is expected that profits for full year will be either equal to last year's or possibly a little more. Therefore, the 2nd Preference shareholders are assured of more than two year's dividend. On the other hand, if steel prices are cut by Continental and British Steel interests, we cannot be very optimistic about the outlook for Ordinary and Deferred shares.

Cements.—This section was practically neglected during the week. Indian Cements were easier at Rs. 345 ex-dividend; Bundis at Rs. 32-8; Gwalior at Rs. 81; Katni Deferred at Rs. 1,185; Ordinary at Rs. 320; Okha at Rs. 175; Punjab at Rs. 23-6; Shahabads at Rs. 343-12; United at Rs. 69.

Miscellaneous.—Belapur Sugars, on heavy liquidation coupled with the rumours of a lower dividend than last year, took a downward trend and closed at Rs. 217-8, practically the lowest of the week. Bombay Burmas, which were around Rs. 450 on declaration of a dividend of only Rs. 7-8, opened as low at Rs. 420 and closed at Rs. 399, and the New shares are down from Rs. 140 to Rs. 132-8. British Burma Petrols on continued selling by a bull, were done as low at Rs. 4-9 but firmed up at the close to Rs. 4-12. Scindhias were lower at Rs. 12-6. Constructions were neglected at Rs. 79. Though the market was not showing any interest in this scrip, the present price seems attractive for lockup, considering the present financial position of the Company as well as its working.

Banks & Insurances.—Imperial Bank Fully Paids and Partly Paids eased down to Rs. 1,602 and Rs. 408-12 respectively. Barodas were steadier at Rs. 102; Central Banks at Rs. 33-4; Bank of Indias at Rs. 119-8 and Unions at Rs. 5-2.

Oriental Assurance closed at Rs. 3,900; New Indias lower at Rs. 35-4 and Vulcans steady at Rs. 8-6.

MADRAS STOCK EXCHANGE.

(By Wire)

(From Our Correspondent)

Madras, November 1.

Securities Market:

The securities market continued dull. There was very little of fresh investment business with sellers predominating in most securities. On strong sterling advices, 3½ per cent. Paper touched at one time Rs. 92, closing easier at Rs. 91-13. A good business was put through in 4 per cent. 1960-70 loan, which at one time touched Rs. 108-7-6. The short and medium-dated securities were not enquired for and recorded no deals, excepting an isolated deal in 4 per cent. 1943 loan a line of which was taken up at Rs. 104-14-6.

Amongst Mysore Loans, the new 3½ per cent. Mysore State Loan proved popular. The market touched Rs. 102-12, at which rate there were good sellers. 4 per cent. Mysore State Loan noted deals at Rs. 107-14, whilst there was a good demand for 5 per cents. at about Rs. 119. The demand for other fixed interest bearing trustee securities was poor. Amongst Joint Stock Company debentures Nilgiri Neergundi debentures were taken up at Rs. 101 with buyers over.

The Preference Share Market was dull with little business passing.

Banks:

Imperial Banks were not so strong as they were in the previous weeks. There were good sellers during the week, with hardly any takers at quoted levels either for the fully paids or for the contributories. Mysore Banks rose sharply to Rs. 252-8 with no shares offering, whilst Indian Banks were done at Rs. 120 and closed with buyers at this price.

Mills:

Mill shares were steady, though the selling enquiry was greater. Business was on a small scale.

Electrics:

The demand for electrics and telephones continued unabated. Madras Telephones had buyers at Rs. 19-12, Bengals at Rs. 18 cum dividend and Rangoon Telephones at Rs. 13-8. Vellore Electrics were done at Rs. 13, whilst West Coast Electrics were abosrbed at 10 annas premium. Tata Powers noted several deals between Rs. 1,360 and Rs. 1,372½.

Cements:

Cement shares were inactive with the exception of Punjabs, which were firm at Rs. 24.

Sugars:

The enquiry for certain shares was good. There was a heavy turnover in East India Distilleries and Sugar Factories Limited Preferences at Sh. 25-9d. and ordinaries Sh. 25-3d., India Sugars moved up further to Rs. 12-12. But Mysore Sugars were a sticky market at Rs. 19-12, Belapurs fell further on account of heavy sales on the Bombay market due to rumours of lower dividend.

Planting:

The planting section was lifeless, excepting a few transactions in Devasholas at Rs. 8-4.

Miscellaneous:

In the miscellaneous section Tata Iron and Steel, ordinary and deferreds were again active. The deferreds touched Rs. 445, closing easier at Rs. 430, whilst the ordinaries after touching Rs. 100-8 closed quieter at Rs. 98. In view of the Deepavali holidays on this market and in Bombay, we expect a quiet market for sometime to come.

NEW YORK STOCK EXCHANGE

Thursday Morning.

The market ruled quiet with no change in prices. Closing quotations in dollars:

American Foreign Power Common ...	... 6
,, ,, Gold Debentures ...	... 52
Electric Bond Common ...	
,, ,, 5 per cent. Prefd. ...	... 35
Columbia Gas	... 8
American Telephone and Telegraph ...	... 110
Western Union	... 33
Chesapeake and Ohio	... 42
New York Central	... 21
Baltimore and Ohio	... 15
Bethelheim Steel	... 31¾
United States Steel	... 35
International Nickel of Canada ...	... 23
Anaconda Copper	... 10½
Cerro de Pasco Copper	... 37
General Motors	... 29
Packard Motor	... 3
Standard Oil of N. J.	... 40
Socony	... 13¼
General Electric	... 18
National Dairy	... 16
Chase Bank	... 23¾
National City Bank	... 20¼
National Distillers	... 22

LONDON STOCK EXCHANGE

On the Stock Exchange during the week under review most markets have been in a very dull state. The chief exception has been the giltedged market where the demand for British Funds has been strong and buoyant. Among other sections Oils improved and attracted a fair amount of business. Rubber showed a sagging tendency. Tea shares showed several declines. Tobaccos were weaker during the early part of the week but they made a good recovery later on. Kaffir issues were at first quoted lower, but they improved afterwards. Other minings were steady. Industrials were for the most part dull without many prices changes.

MEETINGS

Date. 1934	Name of Companies.	Time.	Remarks.	Books closed from 1933	Dividend proposed per share
3rd Nov.	Champdany Jute Co., Ltd.	11 A.M.	Half yearly	27th Oct. to 3rd Nov.	Rs. 5
5th ,,	Anglo India Jute Mills Co., Ltd.	Noon	Half yearly	29th ,, to 5th ,,	Rs. 15
9th ,,	Pench Valley Coal Co., Ltd.	Noon	Half yearly	2nd to 9th Nov.	Re. 1-8
14th ,,	Bengal Bonded Warehouse Association Ltd. ...	4 P.M.	Half yearly	31st Oct. to 14th Nov.	..
14th ,,	Camperdown Pressing Co., Ltd.	3 P.M.	Annual	Ditto	...
16th ,,	Howrah Mills Co., Ltd.	Noon	Half yearly	2nd to 16th Nov.	Re. 1-12
16th ,,	Reliance Jute Mills Co., Ltd.	12-10 P.M.	Half yearly	Ditto	Rs. 2-8
17th ,,	Murree Brewery Co., Ltd.	11 A.M. at Rawalpindi.	Annual	5th to 17th Nov.	...
20th ,,	Indian Jute Co., Ltd.	Noon	Half yearly	10th to 20th Nov.	...
20th ,,	Megna Mills Co., Ltd.	12-15 P.M.	Half yearly	Ditto	...

DIVIDENDS DECLARED

Names of Companies.	Amount per share	For Period.	Payable on or after.
			Rs.
Katras Jherriah Coal Co., Ltd.	As. 12	Half year ended 31-7-34 ...	10th October 1934
British Ceylon Corporation Ltd. (Ordy.) ...	As. 4 4/5	Interim for year ended 31-10-34 ...	15th October 1934 to Shareholders registered as on 5-10-34
Bareilly Electricity Supply Co., Ltd. ...	As. 4	Half year ended 30-6-34 ...	19th October 1934
Benares Electric Light & Power Co., Ltd ...	As. 4 4/5	Ditto	Ditto
Bengal Telephone Corporation Ltd. (Ordy.) "Old"	As. 12 4/5	Year ended 30-6-34 ...	29th October 1934
Bengal Telephone Corporation Ltd. (Ordy.) "New"	As. 6 2/5	Ditto	Ditto
Calcutta Tramways Co., Ltd. (Ordy.) ...	8 2/5d.†	Interim for year ended 31-12-34 ...	1st November 1934
Patrakola Tea Co., Ltd. (Pref.)	Rs. 3	Interim for 1934	1st November 1934
Moheema Ltd. (Pref.)	As. 4 4/5	Ditto	Ditto
Allahabad Bank Ltd. (Ordy.) Rs. 100 paid up ...	Rs. 9	Interim for year ended 31-3-35 ...	2nd November 1934
,, ,, ,, 50 ,, ...	Rs. 4-8	Ditto	Ditto
,, (Pref.) ...	Rs. 3	Ditto	Ditto
Hooghly Mills Co., Ltd. (Pref.) ...	As. 4	Ditto ...	3rd November 1934

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COMPANY REPORTS

BALLY JUTE CO., LTD.

Report for the half-year ended 30th September, 1934. Balance of profit brought forward from last half year is Rs. 35,969-9-11. The profit on the half-year's working is Rs. 2,54,207-13-2, to which is added interest on investment Rs. 11,354, interest on Current Account Rs. 9,783-6-11, total Rs. 3,11,314-14. From the above total the Directors have paid debenture interest Rs. 30,000 leaving an available balance of Rs. 2,81,314-14, total Rs. 3,11,314-14.

Now the Directors recommend the payment of a dividend on the Preference shares at the rate of 7 per cent. per annum (Rs. 3-8 per share) free of Income-Tax Rs. 70,000, the payment of a dividend on the ordinary shares at the rate of 10 per cent. per annum (Rs. 5 per share) free of Income-Tax, Rs. 1,00,000, writing off Depreciation Rs. 75,000, carrying forward to next account the balance of Rs. 36,314-14, total Rs. 2,81,314-14.

Due notice has been given regarding repayment of the remaining Rs. 10,00,000 of the Company's Debentures on the 31st March, 1935.

W. F. Scott-Kerr, F. M. B. Latyens, G. L. Scott—Directors. George Henderson & Co., Ltd.—Managing Agents.

Comparative statement of balance sheets for the last three consecutive half-years.

Liabilities—		Half-year ended 30-9-1934	Half-year ended 31-3-1934	Half-year ended 30-9-1933
		Rs.	Rs.	Rs.
Capital	...	40,00,000	40,00,000	40,00,000
Debentures	...	10,00,000	10,00,000	20,00,000
Reserves	...	18,33,068	18,33,968	18,33,968
Debts	...	1,89,981	1,99,268	1,14,025
Profit and Loss	...	2,81,315	2,80,969	98,194
Total	...	73,04,364	73,79,205	80,51,187
Assets—				
Block (net)	...	37,10,400	37,35,400	37,35,400
Jute	...	11,46,086	15,72,457	15,99,838
Cloth and bags	...	2,71,283	1,78,851	2,99,640
Stores	...	2,03,268	2,20,031	2,33,264
Outstandings	...	3,04,716	1,19,909	1,08,505
Cash and Investments		16,68,611	14,42,557	20,24,540
Total	...	73,04,364	73,19,205	80,51,187

THE PENCH VALLEY COAL CO., LTD.

Report for the Half-year ended 31st August, 1934.

			Rs.	A.	P.
The working for the half-year shows a gross profit of			1,45,275	10	3
To which has to be added:—					
The amount brought forward from last half-year	...	19,064 3 4			
Dividends on Investments	...	8,281 4 0			
			27,345	7	4
Making a total of ...	...	...	1,72,621	1	7
After providing for:—					
Depreciation ...	...	18,473 5 3			
Reserve for Taxation and Manager's commission	...	29,901 2 0			
Amount placed to General Reserve	...	25,000 0 0	37,374	7	3
There remains a balance of ...	...		99,246	10	4
Which the Managing Agents recommend should be dealt with as follows:—					
In payment, on application, of a dividend at the rate of 30% per annum free of Income-Tax ...		...	78,750	0	0
Leaving to be carried forward	...		20,496	10	4

Output of steam and other grades of coal as compared with the two preceding half-years were as follows:—

Half year ended		Barkin Tons	Chandametta Tons	Total Tons
31st August, 1934	...	38,464	65,892	104,356
28th February, 1934	...	43,503	66,682	110,185
31st August, 1933	...	43,450	50,418	93,868

Sales.—Output of all collieries is fully sold for the current half-year.

Working and Development.—Barkni No. 3 mine is expected to be exhausted by the end of the year and Barkni No. 4 is now ready to replace it. The latter mine is being connected by tramway to the G. I. P. Railway to meet the demand.

Shaw Wallace & Co.—Managing Agents.

Comparative statement of balance sheets for the last three consecutive half-years.

Liabilities—		Half-year ended 31-8-1934	Half-year ended 28-2-1934	Half-year ended 31-8-1933
		Rs.	Rs.	Rs.
Capital	...	5,25,000	5,25,000	5,25,000
Reserve	...	2,95,000	2,70,000	2,55,000
Debts	...	1,75,271	1,71,000	1,85,454
Profit and Loss	...	99,247	84,689	83,883
Total	...	10,94,518	10,50,689	10,49,337
Assets—				
Block (net)	...	3,50,004	3,62,003	3,50,004
Coal	...	2,387	1,166	1,964
Stores	...	23,843	38,167	31,107
Outstandings	...	92,442	1,47,790	1,48,740
Investments	...	3,31,190	3,29,645	3,02,301
Cash	...	2,94,652	1,71,918	2,15,221
Total	...	10,94,518	10,50,689	10,49,337
		Per share	Per share	Per share
Dividend	...	Re. 1-8	Re. 1-4	Re. 1-4

KALAPAHARI COAL CO., LTD.

Report for the Half-year ended 31st August, 1934.

The balance at the credit of Profit and Loss Account is Rs. 11,862-0-4, from which they recommended:—

Dividend of 4 annas per share	...	Rs.	8,750	0	0
Carry forward	... ...	,,	3,112	0	4

Raisings improved as compared with the previous half-year but despatches were about the same.

J. H. S. Richardson, O. M. Jatia—Directors.
Andrew Yule & Co.—Managing Agents.

Comparative statement of balance sheets for the last three consecutive half-years:—

Liabilities—		Half-year ended 31-8-1934	Half-year ended 28-2-1934	Half-year ended 31-8-1933
		Rs.	Rs.	Rs.
Capital	...	3,50,000	3,50,000	3,50,000
Reserve	...	1,95,000	1,95,000	2,00,000
Debts	...	38,945	42,065	36,248
Profit and Loss	...	11,862	12,220	12,996
Total	...	5,95,807	5,99,285	5,99,244
Assets—				
Block (net)	...	55,856	55,950	58,325
Stores	...	5,286	5,633	7,218
Coal	...	200	792	2,025
Outstandings	...	41,287	70,755	33,199
Investments	...	3,82,826	4,07,717	3,82,826
Cash	...	1,10,352	58,438	1,15,651
Total	...	5,95,807	5,99,285	5,99,244
Dividend	...	As. 4	As. 4	Rs. 4

GOVERNMENT OF INDIA LOANS :

(A) RUPEE LOANS

Amount outstanding Rs.	Interest per cent.	Year of Issue	Repayable in	Market quotation	Interest due	Yield per cent.	
						Bond Yield	Current Yield
Rs.				Rs.			
5,40,64,000	3	1896-97	At the option of the Govt. after 3 months' notice				3·62
22,73,27,000	3½	1842-43		82¾	June 30 & Dec. 31	...	3·814
23,35,29,000	3½	1845-55		91¹³⁄₁₆	Feb. 1 & Aug. 1	...	3·814
36,53,61,000	3½	1865		91¹³⁄₁₆	June 30 & Dec. 31	...	3·814
2,86,92,000	3½	1879		91¹³⁄₁₆	May 1 & Nov. 1	...	3·814
34,61,10,000	3½	1900-01		91¹³⁄₁₆	Jan. 16 & July 17	...	3·814
33,31,00,000	4	1933	1943	104⅞	June 30 & Dec. 31	3·416	3·810
18,49,94,000	5F	1919	1945-55	117⅜	Apr. 15 & Oct. 15	3·1	4·25
9,79,77,000	5F	1923	Do.	117⅜	Do.	3·1	4·25
5,93,33,600	5F	1924	Do.	117⅜	Do.	3·1	4·25
22,55,92,400	5F	1925	Do.	117⅜	Do.	3·1	4·25
Bonds							
2,38,66,000	5	1925	1935	101¹³⁄₁₆	Mar. 15 & Sept.15	3.208	4·914
8,10,49,000	5	1929	1935	101¹³⁄₁₆	,, ,, & ,,	3.208	4·914
29,49,71,000	4	1926	1960-70	107½	,, ,, & ,,	3·55	3·72
33,31,00,000	4	1933	1960 70	107½	...	3·55	3 72
9,05,70,000	4½	1928	1955-60	113	,, ,, ,,	3·627	3·932
8,22,86,000	5	1929	1939-44	107¾	Jan. 15 & July 15	3·15	4·64
16,13,17,000	6½	1931	1935	102¾	Mar. 15 & Sept.15	3·55	6·32
19,23,00,000	5½	1932	1938-40	108¹³⁄₁₆	April 1 & Oct. 1	3·2	5.093
25,18,46,800	5	1932	1940-43	108¾	,, ,,	3·245	4·566
30,69,00,000	3½	1933	1947-50	101⅜16	May 15 & Nov.15	3·37	3·5
25,12,00,000	3½	1934	1947-50	101⅜16	,, & ,,	3·37	3·5
New loan	3	1934	1941	99⅜16		3·2	3·4

(B) STERLING LOANS

£11,539,986	2½	...	1 year's notice	£71⅞		...	3·47
£77,024,185	3	...	...	£84⅞		...	3·53
£88,667,884	3½	...	...	£96¾	Jan. 5 & April 5	...	3·61
£17,500,000	4½	1927	1958-68	£115¾	...	3·508	3·879
£39,852,418	4½	1922	1950-55	£111¼	May 15 & Nov. 15	3·57	4·04
£11,952,500	6	1930	1935-37	£104⅜	Apr. 15 & Oct. 15	1·451	5·745
£16,858,059	5½	1931	1936-38	£106⅝	Jan. 15 & July 15	1·118	5·164
£10,000,000	5	1932	1942-47	£115¼	June 15 & Dec. 15	3·017	4·386
£12,000,000	4	1933	1948-53	£108½	,, & ,,	3·26	3·69
£10,000,000	3½	1933	1954-59	£103¼	,, & ,,	3·31	3·39

PROVINCIAL GOVERNMENT LOANS:

(A) RUPEE LOANS

Amount outstanding Rs.	Interest per cent.	Year of Issue	Repayable in	Market quotation	Interest due	Yield per cent.	
						Bond Yield	Current Yield
2,57,89,100 U.P. Loan	5	1932	Oct. 1.1944	110½	April 1 & Oct. 1	3·732	4·525
3,28,61,100 (Punjab)	4	1933	1948	104⁹⁄₁₆	Sept. 1 & Mar. 1	3·583	3·828
86,14,300 Punjab	5¾	1925	1937	107	Oct. 16 & Apl. 16	3·2	5·2
9 33,93,300 Bombay development	6½F	1920	1st Nov., 1935	105⅞	May 1 & Nov. 1	0·6	6·14

MYSORE GOVERNMENT LOANS

1,03,57,225	6¼*	1920	1940	117½	April 1 & Oct. 1	3·0	5·3
23,50,312½	6½*	1921	1941-51 G.O.	119½	Nov. 1 & May 1	3·352	5·439
1,63,44.300	5 *	1930	1955	118¾	Do.	3·74	4·23
2,45,92,900	5½*	1930	1938	111	Do.	2·587	4·955
2,48,29,000	4	1933	1953-63	107½	June 1 ,, Dec. 11	3·455	3·728

COCHIN STATE LOAN

5%	Cochin State Loan 1933	1943-53	

LOCAL PUBLIC BODIES:

(A) RUPEE DEBENTURES

Calcutta Port Trust

39,48,500	4	1907	1937	102¼	Aug. 1 & Feb. 1	3·207	3·912
9,87,100	4	1908	1938	102½	June 1 & Dec. 1	3·394	3·912
37,81,900	4	1909	1939	103	Mar. 1 & Sept. 1	3·343	3·883
16,54,100	4	1910	1940	103¼	Do.	3·397	3·874
14,83,000	4	1911	1941	103¼	Feb. 15 & Aug. 15	3·50	3·86
36.13,100	4	1912	1942	103¼	Mar. 18 & Sept. 18	3·451	3·865
39,29,200	4	1913	1943	103¼	Feb. 8 & Aug. 8	3·581	3·865
90,24,300	4	1914	1974	103¼	Apr. 1 & Oct. 1	3·828	3·865
76,90,100	4	1915	1975	103¼		3·830	3·865
45,39,000	5	1916	1946	110⅜	Feb. 15 & Ag. 15	3·84	4·52
68,02,300†	6	1921	1981	126	Oct. 1 & Apr. 1	4·63	4·762
1,75,00,000†	6½	1921	1981	131	Jan. 1 & July 1	4·5	5·0
1,24,06,300	6	1925	1955-85	126	Mar. 29 & Sept. 224	4·135	4·762
98,21,600	5½	1926	1956-86	120⅛	May 15 & Nov. 15	4·1	4·36
99,84,500	5	1926	1956-86	114½	Apr. 4 & Oct. 4	4·0	4·36
1,49.49,500	5	1927	1957-87	114½	Mar. 1 & Spt. 1	4·0	4·36
1,49,30,000	5	1928	1958-88	114⅓	Mar. 15 & Sept. 15	4·080	4·40
60,00,000	6¼	1930	1935-40	103½	Do.	2·684	5·811
80,00,000H	6½	1931	1991	127	Apr. 15 & Oct. 15	5·0	5·2
£1,075,000	5½	1932	1962	£125	Apr. 1 & Oct. 1	4·440	4·400
21,75,000	4½	1933	1954	108½	July 1 & Jan. 1	3·89	4·14

d.—Free of Income but not Super Tax
†Held by the Commissioners

D. Domestic Loan not subscribed by the public
*Income Tax Free.

G.O.—Government Option
Mysore Govt. Loans

(H)—Held by Commissioners.
(B)—Approximate figure.

Amount Rs.	Interest per cent.	Year of Issue	Repayable	Market quotation Rs.	Interest due	Yield per cent: Bond Yield	Yield per cent: Current Yield
			Bombay Port Trust				
75,42,800	4	1883	3 months' notice	102½	Apl. 1 to Oct. 1	...	3·902
36,50,000	4	1904	1964	103	Jan. 1 & July 1	3 831	..
35,00,000	4	1905	1965	103	Feb. 1 & Aug. 1	3·834	3·883
15,00,000	4	1906	1967	103	Mar. 1 & Sep. 1	3·839	3 883
6,00,000	4	1906	1937	102½	Mar. 1 & Sep. 1	3·121	3·883
44,00,000	4	1906	1968	103	May 1 & Nov. 1	3·896	3·9.2
75,00,000	4	1908	1969	103	Mar. 1 & Sep. 1	3·743	3·883
40,00,000	4	1909	1970	103	Jan. 1 & July 1	3·845	3·883
56,00,000	4	1910	1971	103	Apl. 1 & Oct. 1	3·847	3·883
75,00,000	4	1911	1972	103	June 1 & Dec.	3·849	3·883
1,10,00,000	4	1912	1973	103	Feb. 1 & Aug. 1	3·850	3·883
14,35,376	4	1913	1960	103	Apl. 1 & Oct. 1	3·817	3·883
80,00,000	4	1913	1974	103	Jan. 1 & July 1	3·852	3·883
88,25,000	4	1914	1975	103	Apr. 1 & Oct. 1	3·853	3·883
38,75,000	4	1914	1944	103	May 1 & Nov. 1	3·639	3·883
10,00,000	4	1915	1960	103	April & Oct. 1	3·817	3·883
55,00,000	4	1915	1975	103	June 1 & Dec. 1	3·853	3·883
61,61,000	4	1916	1960	103	June & Dec.	3·817	3·883
11,51,000	4	1922	1960	103	Apr. 1 & Oct. 1	3·817	3·883
25,00,000	4½	1924	1936	104	May 1 & Nov. 1	2·439	4·327
10,00,000	3½	1926	1960	H	May 1 & Nov. 1	...	3·684
35,00,000	3½	1929	1959	H			
38,50,000	4	1930	1950	103½	Jan. 1 & July 1	3·708	3·865
12,50,000	3½	1930	1960	95	May 1 & Nov. 1	38·05	3·684
12,50,000	3½	1931	1961	95	May 1 & Nov. 1	3·798	3·684
13,50,000	3½	1932	1962	95	Mar. 1 & Sept. 1	3·791	3·684
			Karachi Port Trust				
10,00,000	4	1906	1936	101¼	Jan. 1 & July 1	3·349	3·951
11,00,000	4	1905	1935	102	May 1 & Nov. 1	1·970	3·922
6,00,000	4	1907	1937	102	Jan. 1 & July 1.	3·294	3·922
14,00,000	4	1907	1937	102	Apr. 1 & Oct.	3·294	3·922
11,00,000	4	1908	1938	102	Jan. 1 & July 1	3·460	3·922
7,00,000	4	1908	1938	102	Apr. 1 & Oct. 1	3·460	3·922
1,25,000	4	1909	1939	102	Apr. 1 & Oct. 1	3·560	3·922
5,75,000					Apr. 1 & Sept. 1		
19,95,000	4	1910	1940	103	June 1 & Dec. 1	3·629	3·922
10,00,000	4	1911	1941	103	Apr. 1 & Oct. 1	3·674	3·922
30,00,000	4	1912	1949	...	Jun 1 & July 1	...	...
5,10,000	4	1913	1943	103	May 1 & Nov. 1	3·736	3·922

Amount Rs.	Interest per cent.	Year of Issue	Repayable	Market quotation Rs.	Interest due	Yield per cent: Bond Yield	Yield per cent: Current Yield
			Karachi Port Trust				
4,90,000	4	1915	1944	103	June 1 & Dec. 1	3·607	3·883
30,00,000	4	1914	1944				
1,00,00,000	6	1926	1956	126	Jan. 1 & July 1	4·181	4·762
12,00,000	5[D]	1930	1955	D.	June 1 & Dec. 1	...	...
7,00,000	5[D]	1930	1955	D.	Mar. 1 & Sept. 1	...	...
1,00,000	5[D]	1931	1955	D.	Mar. 1 & Sept. 1	...	...
1,50,000	5[D]	1933	1956	D.			
1,50,000	5[D]	1932	1955	D.	Mar. 31 & Sep. 30	...	...
2,00,000	5[D]	1933	1955	D.	Mar. 31 & Sep. 30	...	...
			Rangoon Port Trust				
13,00,000	4	1905	1935	101¾	May 1 & Nov. 1	2·221	3·931
14,30,000	4	1905	1949	103	Do	3·737	3·883
11,00,000	4	1906	1950	103	Mar. 15 & Sep. 15	3·749	3·883
40,00,000	4	1906	1936	102	May 30 & Nov. 30	2·963	3·922
16,31,000	4	1907	1951	103	Mar. 15 & Sep. 15	3·760	3·883
6,00,000							
7,51,000	4	1907	1937	103	Mar. 30 & Sep. 30	2·948	3·883
32,00,000	4	1910	1940	103	Mar. 31 & Sep. 30	3·442	3·883
					May 30 & Nov. 30		
9,50,000	4	1911	1941	103	Apr. 1st. & Oct. 1	3·613	3·883
9,00,000	4	1912	1942	103	Do	3·566	3·883
35,00,000	4	1913	1943	103	Do	3·607	3·883
35,00,000	5½	1925	1955	119	June 30 & Dec. 31	4·137	4·622
105,00,000	5½	1926	1956	119	June 15 & Dec. 15	4·172	4·622
50,00,000	5	1928	1958	113½	Apr. 1 & Oct. 1	4·110	4·400
54,00,000	5½	1932	1942-47	110	Apr. 1 & Oct. 1	4·261	5·000
			Madras Port Trust				
49,46,348	4	1912	1982	A.			
84,12,283	4	1917	1982	A.			
3,41,228	4	1918	1982	A.			
3,58,611	5	1918	1982	A.			
7,71,212	6	1920	1982	A.			
3,01,009	6	1921	1952	A.			
4,79,359	4¾	1922	1952	B.			
6,32,437	5½	1923	1952	B.			

(A)—Held by Govt. of India. (B) | Held by Govt. of Madras. (D)—Domestic Loans not marketable.

GILTEDGE AND BONDS

Amount Rs.	Interest per cent.	Year of Issue	Repayable	Market quotation Rs.	Interest due	Yield Per cent	
						Bond Yield	Current Yield
Calcutta Improvement Trust							
16,00,000*	6	1925	1935	103		2·934	5·825
50,00,000	6	1925	1955	125	April 6 & Oct. 6	4·197	4·800
25,00,000	5½	1929	1959	120	Mar. 18 & Sept. 18	4·225	4·583
50,00,000	4	1925	1964	103	Feb. 14 & Aug. 14	3·785	3·883
Bombay Improvement Trust							
50,00,000	4	1899	1959	102	1st May & 1st Nov.	3·874	3·922
30,00,000	4	1901	1961	102	1st Jan. & 1st July	3·850	3·922
30,00,000	4	1902	1962	102		3·853	3·922
60,00,000	4	1903	1963	102		3·856	3·922
50,00,000	4	1904	1964	102		3·859	3·922
30,00,000	4	1905	1965	102		3·888	3·922
20,00,000	4	1906	1966	102		3·891	3·922
15,00,000	4	1907	1967	102		3·892	3·922
30,00,000	4	1908	1968	102		3 893	3·922
25,00,000	4	1912	1972	102		3·899	3·922
18,00,000	4	1913	1973	102		3·900	3·922
50,00,000	4	1914	1974	102		3·901	3·922
25,00,000	4	1916	1976	102		3·903	3·922
40,00,000	6	1919	1979	113	1st May & 1st Nov.	5·244	5·310
3,45,00,000	6	1920	1980	122		4·808	4·918
200,00,000	6	1921	1981	122		4·815	4·959
172,00,000	6	1922	1982	122		4·820	4·959
29,00,000	6	1923	1983	122		4·825	4·959
100,00,900	6	1924	1984	122		4·830	4·959
70,00,000	5	...	1985	122		4·000	4·098
35,00,000	6	1926	1986	122		4·830	4·998
25,00,000	5	1926	1986	113		4·36	4 425
25,00,000	4	1927	1960-70	103		3·749	3·883
20,00,000	4½	1928	1938	103¼		3·505	4·358
25,00,000	5½	1929	1944	112		4·030	4·911
20,00,000	6	1930	1936	104	1st Jan. & 1st July	3·902	5·769
30,00,000	6½	1931	1937	108	1st Jan. & 1st July	3·660	6·019

Amount Rs.	Interest per cent.	Year of Issue	Repayable.	Market quotation Rs.	Interest due	Yield Per cent	
						Bond Yield	Current Yield
Calcutta Municipality							
3,00,000	4	1904	1934	100¼	June & December	2·963	3·990
15,00,000	4	1906	1936	101½	July & January	3·22	3·941
10,00,000	4	1906	1936	102	March & Sept.	2·963	3·922
2,81,400	4	1906	1936	102	June & Decem.	2·963	3·922
6,00,000	4	1907	1937	102¼	Jan. & July	3·207	3·912
9,00,000	4	1907	1937	102¼	March & Sept.	3·207	3·912
3,13,000	4	1907	1937	102¼	May & November	3·207	3·912
1,06,600	4	1907	1937	102¼	June & December	3·207	3·912
20,00,000	4	1908	1938	102⅝	,, ,,	3·327	3·902
30,00,000	4	1909	1939	102⅝	May & November	3·397	3·893
30,00,000	4	1909	1939	102¾	June & December	3·397	3·893
30,00,000	4	1910	1940	102¾	April & October	3·488	3·893
34,00,000	4	1912	1942	103½	May & November	3·495	3·865
21,16,300	4	1915	1945	103½	March & Sept.	3·612	3·865
11,04,500	5½	1919	1945	114	August & Febr.	3·921	4·825
2,78,500	5½	1919	1936	103½	January & July	3·094	5·314
7,75,500	5½	1920	1937	104½	July & January	3·896	5·263
17,57,600	5½	1920	1950	117	,, ,,	4·046	4·701
10,48,900	6½	1920	1937	109	April & October	3·323	5·963
54,50,000	6½	1920	1950	127½	June & December	4·134	5·098
5,44,000	6½	1921	1938	110	April & October	3·783	5·909
11,04,000	6½	1921	1938	110	,, ,,	3·783	5·909
24,50,000	6½	1921	1951	127½	,, ,,	4·217	5·095
5,65,500	6½	1924	1946	124	May & November	3·967	5·242
34,45,500	6½	1925	1955	130	July & January	4·314	5·000
84,70,900	6	1925	1955	125	Sept. & March	4·197	4·800
36,00,000	5	1928	1958	114	May & November	4·080	4·386
25,00,000	5	1929	1957	114	February & Aug.	4·058	4·386
25,00,000	5	1929	1958	114	,, ,,	4·080	4·386
33,00,000	6¼	1931	1950—60	124	,, ,,	4·129	5·149
32,50,000	6¼	1931	1951—61	124	,, ,,	4·129	5·149
3,11,400	6	1931	1948	122	January & July	3·940	4·918
5,19,000	6½	1932	1949	127½	Sept. & March	4·038	5·098
7,78,400	6	1932	1949	122	August & Feb.	4·031	4·918
10,00,000	5½	1932	1962	120	Apr. & October	4·269	4·583
7,78,000	4½	1933	1950	103½	June & December	4·786	4·147
15,56,000	4	1933	1950	103½	April & Oct.	3·701	3·865

Issued exclusively to the Imperial Bank.

Amount Rs.	Interest per cent.	Year of Issue	Repayable	Interest due	Market quotation Rs.	Yield per cent.	
						Bond Yield	Current Yield
Bombay Municipality							
10,00,000	3½	1896	1936	Jan. & July	100	3·5	3·5
23,25,000	4	1894-95	1935	Jan. & July	101½	2·472	3·541
5,75,000	4	1899	1935	Jan. & July	101½	3·220	3·941
13,50,000	4	1900 1908	1938	May & Nov.	102	3·460	3·922
25,00,000	4	1899	1939	May & Nov.	102	3·560	3·922
19,25,000	4	1899	1940	June & Dec.	102	3·626	3·922
55,00,000	4	1911-13	1942	June & Dec.	102	3·709	3·922
24,75,000	4	1901-03	1943	June & Dec.	102	3·736	3·922
43,00,000	4	1915	1945	May & Nov.	103	3·966	3·883
24,75,000	4	1905-07	1946	Feb. & Aug.	103	3·688	3·883
15,00,000	4	1909	1949	May & Nov.	103	3·737	3·883
30,00,000	4	1909-10	1949	May & Nov.	103	3·760	3·883
30,00,000	4	1920	1951	Jan. & July	103	3·785	3·883
49,40,000	4	1913-14	1954	June & Dec.	103	3·852	3·883
20,60,000	4	1913-14	1974	June & Dec.	103	3·792	3·883
20,00,000	4	1913-15	1955	May & Nov.	103	3·999	4·651
22,08,500	5	1886-91	1943	April & Oct.	107½	3·946	4·545
17,00,000	5	1886-91	1946	,, & ,,	110	3·925	4·484
10,00,000	5	1886-91	1948	,, & ,,	111½	4·515	4·425
43,00,000	5	1886-91	1953	,, & ,,	113	4·276	4·367
10,00,000	5	1920	1980	Jan. & July	114½	—	4·781
1,60,00,000	6	1924	1954	June & Dec.	125½	4·161	6·250
50,00,000	6½	1920	1935-50	May & Nov.	104	2·427	6·132
75,00,000	6½	1921	1936-51	May & Nov.	106	4·140	4·405
25,00,000	5	1928	1958	Jan. & July	113½		
77,00,000	5	1929	1949-59	Feb. & Aug.	112½	3·892	4·444
	5	1929	1954-59	Feb. & Aug.	113½	4·026	4·49
	5	1929	1959	Feb. & Aug.	114	3·978	4·386
40,00,000	6	1930	1950-60	June & Dec.	124	3·961	4·839

Amount Rs.	Interest per cent.	Year of Issue	Repayable	Interest due	Market quotation Rs.	Yield per cent.	
						Bond Yield	Current Yield
Madras Municipality							
1,00,000	6	1887	1937	June & Dec.	106	3·863	5·660
1,50,000	5	1888	1938	April & Oct.	105	3·645	4·762
1,70,000	5	1889	1939	Jan. & July	106½	3·569	4695
50,000	5	1890	1940	Jan. & July	108	3·510	4·630
4,00,000	4	1895	1945	April & Oct.	103	3·666	3·883
1,00,000	4	1897	1947	Jan. & July	103	3·703	3·883
2,50,000	4	1899	1949	April & Oct.	103	3·737	3·883
5,70,000	4	1899	1949	Jan. & July			
1,19,000	4	1900	1950	Jan. & July	103	3·749	3·883
5,79,000	4	1900	1950	Feb. & Aug.			
3,32,000	4	1900	1950	April & Oct.	103	3·760	3·883
29,000	4	1901	1952	April & Oct.	103	3·769	3·883
2,44,700	4	1902	1952	March & Sept.			
41,000	4	1902	1952	April & Oct.	103	3·777	3·883
5,300	4	1902	1952	June & Dec.			
5,00,000	4	1903	1953	April & Oct.	102	3·294	3·922
1,00,000	4	1907	1937	April & Oct.	102½	3·451	3·902
5,25,000	4	1909	1939	March & Sept.	103	3·513	3·883
50,000	4	1911	1941	Jan. & July	103	3·566	3·883
3,00,000	4	1912	1942				
3,42,000	4	1913	1943	March & Sept.	103	3·607	3·883
2,50,000	4	1914	1944	April & Oct.	103	3·639	3·883
3,00,000	5	1915	1945	Feb. & Aug.	108	3·666	3·883
14,00,000	7	1916	1946	May & Nov.	110	3·642	4·545
3,05,000	7	1921	1951	April & Oct.	133	4·233	5·185
5,55,600	7	1922	1952	March & Sept.	133	4·342	5·185
2,03,400	7	1922	1952	June & Dec.			
5,00,000	7	1923	1953	March & Sept.	133	4·412	5·185
71,700	6	1925	1955	March & Sept.			
2,68,300	6	1925	1955	Feb. & Aug.	123	3·778	4·515

*These loans were not issued to the public but were taken up by the Imperial Bank of India. They are repayable from the sale proceeds of Surplus Land or by the issue of fresh loans.

Amount sanctioned Rs.	Interest per cent.	Year of Issue	Repayable	Market quotation Rs.	Interest due	Yield per cet.	
						Bondyield	Current Yield
Rangoon Municipality							
13,00,000	4½	1902	1946	107		3·769	4·206
15,00,000	4½	1903	1947	107½		3·765	4·186
9,22,500	4½	1904	1948	107		3·849	4·206
2,00,000	4½	1904	1939	104½		3·511	4·306
1,98,000	4½	1904	1934	100¼		...	4·444
1,66,000	4½	1905	1949	107		3·880	4·206
6,00,000	4½	1905	1935	104½		...	4·306
9,14,000	4	1906	1936	102		2·363	3·922
6,94,000	4	1907	1937	102		3·294	3·902
11,44,000	4	1908	1938	102½		3·327	3·902
15,00,000	4	1910	1935	102		0·978	3·922
5,70,000	4	1910	1940	103		3·442	3·883
5,13,500	4	1911	1941	103		3·513	3·883
5,36,000	4	1912	1942	103		3·566	3·883
38,94,000	6	1925	1955	125		4·197	4·800
40,89,000	5½	1926	1956	119		4·172	4·622
19,13,000	5	1928	1958	113½		4·130	4·425

(A) STERLING DEBENTURES

Calcutta Port Trust

£500,000	4	1908	1938	£101½	Nov. & May	3·5194	3·941
£681,000	4	1909	1939	£101½	Jan. & July	3·669	3·941
£1,178,500	6	1922	1952	£125½	,, ,,	3·99	4·78
£998,600*	5	1923	1953-83	£114	,, ,,	3,946	4·386
£1,000,000*	5	1924	1954-84	£114	,, ,,	3·978	4·386
£500,000$	5	1925	1945	...	April & Oct.	4·215	4·545
£1,075,000	5½	1932	1962	£125	Jan & July	4·007	4·400

Amount Sanctioned Rs.	Interest per cent	Year of Issue	Repayable	Market Quotation Rs.	Interest due	Yield percent.	
						Bond yield	Current Yield
Bombay Port Trust							
£500,000	4	1909	1939	£103	Jan. & July	3·343	3·883
£500,000	4	1910	1940	£103	Jan. & July	3·442	3·883
£1,600,000	6	1922	1952	£124	Feb. & Aug.	4·101	4·839
Karachi Port Trust							
£333,000	4	1909	1940	£102		3·460	3·922
£333,000	6	1922	1952	£124		4·101	4·839
£333,000	5½	1924	1954	£118		4·165	4·661
Rangoon Port Trust							
£500,000	4	1908	1938-52	£103		3,343 4·698 3·68	3·883 5 4·7
Madras Port Trust							
£257,644	5½	1923	1953	£110		3·989 3·895 8·896	4·583 3·922 3·922
Calcutta Improvement Trust							
£350,000	6	1922	1952	£115¾	June & Dec.	4·033	4·800
£700,000	5½	1923	1953	£110	May & Nov.	2·953	4·583
Bombay Improvement Trust							
£566,600	4	1909	1969	£102			
£333,000	4	1910	1970	£102			
Calcutta Municipality							
£500,000	6	1923	1953	£124	Sept. & March		
Rangoon Municipality							
£300,00	5½	1923	1953	£118½			

$ Taken up by the Imperial Bank of India.

* These loans are repayable out of sinking Fund to which such an amount is placed every half-year as will suffice to liquidate each loan withint he period of its Currency.

BANKS

NAMES.	Paid-up Capital. Rs.	Profit and Loss carried forward. Rs.	Reserve and other Funds. Rs.	Dividend percent 1931.	Dividend percent 1932.	Dividend percent 1933.	Dividend percent 1934.	Paid-up per share. Rs.	Dividend due.	Market quotation.	Yield. %
Allahabad Bank	16,00,000 15,00,000 4,50,000	4,84,902	44,50,000	18 ... 6	18 ... 6	18 ... 6	18 ... 6	100 100 50 (p)	May. Nov.	390 187	4·6 4·6
Bangalore Bank	6,00,000	2,114	1,44,102	7	7	...	3½†	10		11	6·36
Bank of Baroda	30,00,000	55,891	21,50,000	10	10	10	5‡	50 (p)	Feb. July.	103	4·8
Bank of India	1,00,00,000	767,028	1,01,50,000	10	11	10	5‡	50 (p)	Feb. July.	119½	4·2
Bank of Mysore	20,00,000	40,168	22,75,000	12	13	13	7‡	100	Aug. Feb.	223	6·3
Benares Bank	10,20,000 1,25,000	7,749	4,35,000	6½	6	3	3‡	50 6¼		50 6	6 3·1
Bengal Central Bank	3,51,677	1,006	1,63,409	Nil	Nil	...	...	10 ...		6	3·125
Central Bank of India	1,68,00,000	6,81,145	70,00,000	6	6	6	3‡	25 (p)	Feb. Aug.	33¼	4·511
Chartered Bank of India	£3,000,000	£183,884	£3,000,000	14	14	14	...	£5	Mar. Sep.	£15¾	4·4
Eastern Bank	£1,000,000	£41,236	£5,00,000	6	6	6	3‡	£5	Mar. Oct.	87	...
Hongkong & Shanghai	$20,000,000	93,450,000	$10,000,000 £6,500,100	48	48	48	24‡	£25	Feb. Aug.	£133½	9·0
Imperial Bank of India	5,62,50,000	31,13,354	5,27,50,000	12	12	12	6‡	500 125 (p)	July. Feb.	1612 408	3·72 3·72
Indian Bank	10,00,000 2,79,280	57,000	13,00,000	12 12	12 12	12 12	... ...	50 10		106¾ 21¼	5·6 5·5
Lloyds Bank	14,372,956 1,437,296	£506,104	£8,000,000	13⅓	12	12	...	£1 (p) £1	Feb. Aug.	£2-19-9	3·9
Mercantile Bank of India	£375,090 £375,000 £300,000	£235,433	£10,75,000	12 12 12	12 12 12	12 12 12	6‡ 6‡ 6‡	A £12½ B £12½ C £5	April. Oct.	£32 £30¼ £14	4 688 4·96 4·3
Mysore Industrial Bank	8,44,325	186	1,40,410	4	4	...	...	25		25	Nil.
National Bank of India	£2,000,000	£249,007	£2,200,000	20	20	20	9‡	£12½ (p)	April. Oct.	£45⅞	4·9
P. & O. Banking Corporation ...	£2,594,160	£44,553	£180,000	5	5	5	5	£10	July. Sept.	£10¾	4·65
Punjab National Bank	14,57,200 16,61,695	24,987	21,18,744	Nil	4	5	3	100	Mar. Sept.	105	2·857
Punjab-Sind Bank	4,16,100	25,766	16,32,000	15	15	15	7½‡	40 (p)	July. Jan.	50	12·00
State Aided Bank of Travancore ...	7,70,785	7,307	2,23,500	6	6	6	...	25		16¼	...
Union Bank of Iudia	39,90,000	53,974	7,00,000	5	5	5	5	5	May.	5 1/16	4·938

(p) partly paid † First half-year ‡ Interim

Names.	Managing Agents.	Ordy. Capital Rs.	Paid-up per ordy. share Rs.	Market quotation Rs.	Yield %	Preference Capital Rs.	Paid-up per pref. share Rs.	Rate %	Market quotation Rs.	Yield Rs.	Debenture capital Rs.	Debenture Rate of Interest %	Market price per Rs. 100 Rs.	Blocks Rs.
Adamjee ...	A. H. Dawood & Co. ...	30,00,000	10	12⅞	6·0	11,70,000	100	7½	127	5·9	...	...	...	48,83,838
Albion	Andrew Yule & Co., Ltd. ...	12,00,000	100	262½	3·8	9,00,000	100	7	139	5·0	...	...	...	42,67,705
Alexandra ...	Begg Dunlop & Co., Ltd. ...	6,00,000	100	245	4·1	9,00,000	100	7	128	5·4	6,00,000	6	106½	26,97,596
Alliance ...	Begg Dunlop & Co., Ltd. ...	15,00,000	100	315	3·8	15,00,000	100	6	120½	4·9	...	...	...	95,55,417
Anglo-India ...	Duncan Bros. & Co., Ltd. ...	49,20,700	100	419	6·0	27,62,200	100	7	146½	4·4	...	...	...	199,63,972
Auckland ...	Bird & Co.	20,00,000	101	230	5·2	10,00,000	100	7	129	5·4	...	...	...	103,19,234
Bally	Geo. Henderson & Co., Ld. ...	20,00,000	100	189	5·3	10,00,000	100	7	132½	5·3	10,00,000	6	106	79,28,755
Barnagore ...	Geo. Henderson & Co., Ld. ...	£ 275,000	£ 5	160½	3·3	£ 200,000	£ 5	5	53	...	...	...	...	£ 981,862
Belvedere ...	Andrew Yule & Co., Ld. ...	14,00,000	100	377	5·3	7,00,000	100	7	137	5·1	...	...	...	68,04,566
Birla	Birla Bros. Ld.	24,33,600	10	13 15/16	3.7	23,63,600	100	7½	113	6·7	15,00,000	5½	106½	1,12,67,614
Budge-Budge ...	Andrew Yule & Co., Ld. ...	18,00,000	100	342	4·4	9,00,000	100	7	138	5·1	...	...	...	79,82,793
Cal. Jute Mfg. Co.	D. Podder	4,00,000	10	20	...	...	...		...	...	4,00,000	7	110	9,27,429
Caledonian ...	Andrew Yule & Co., Ld. ...	9,00,000	100	492½	5·0	10,00,000	100	7	139	5·0	...	...	...	51,55,555
Champdany ...	James Finlay & Co. ...	59,16,400	100	175	5·0	...	...		...	...	...	...	...	1,38,53,297
Cheviot	Andrew Yule & Co., Ld. ...	15,95,000	100	210	4·8	10,00,000	100	7	141	4·9	...	...	...	73,60,421
Chitavalash ...	Mc Leod & Co. ...	10,05,000	10	22½	6·6	5,00,000	100	7	124	5·6				
						8,00,000	100		119½	5·0	12,00,000	7	104	34,08,881
Clive	Bird & Co.	16,00,000	10	31½	6·3	"A" 8,00,000	100	6 7	125	6·0	10,00,000	5½	104	72,32,804
Craig	Begg Dunlop & Co., Ltd. ...	7,50,000	2½	15/16	...	10,00,000	100	9	149½	6·0	10,00,000	7	104	42,76,483
Dalhousie ...	Bird & Co.	15,00,000	100	370	5·4	15,00,000	100	7	139	5·0	...	...	...	64,63,368
Delta	Andrew Yule & Co., Ltd. ...	14,00,000	100	363	5·6	5,00,000	100	6	122	4·9	...	...	...	56,09,712
Empire	Mc Leod & Co. ...	6,00,000	10	37	3·4	10,00,000	100	7	141	5·0	9,00,000	5½	107	53,37,488
Fort Gloster ...	Kettlewell Bullen & Co. ...	14,00,000	100	585	4·3	14,00,000	100	7	147	4·8	...	...	...	2,04,46,919
Fort William ...	Kettlewell Bullen & Co. ...	14,00,000	100	287½	5·2	10,00,000	100	7	136	5·1	...	...	...	50,45,057
Ganges	Macneill & Co. ...	84,32,100	300	295½	7·2	6,00,000	300	8	400	6·0	...	...	...	2,07,50,508
Gondolpara ...	Gillanders Arbuthnot & Co.	10,80,000	300	800	...	...	...	...	...		1,11,900	6	106	53,34,439
Gourepore ...	Barry & Co.	24,00,000	100	610½	6·5	26,50,000	100	6	124	4·8	...	...	...	1,59,57,075
Hooghly Mills ...	Gillanders Arbuthnot & Co.	4,20,000	10	68½	6·0	11,76,000	10	10	21	4·7	...	...	...	31,07,805
Howrah ...	Jardine Skinner & Co. ...	26,25,000	10	54½	6·25	8,75,000 "A"	100	7	133	5·3	...	...	...	1,42,06,905
Hukumchand ...	Sri S. Hukumchand & Co. ...	30,00,000	7½	14½	...	17,50,000 40,00,000	100 100	7 7	142 120	4·9 5·9	3,30,000	8	112½	1,93,75,337
India	Mackinnon Mackenzie & Co.	87,00,000	375	338	...	30,000	1	6	...		...	...	...	62,47,321
Kamarhatty ...	Jardine Skinner & Co. ...	24,00,000	100	541	...	16,00,000	100	6	129	4·6	...	...	...	1,31,31,577
Kanknarrah ...	Jardine Skinner & Co. ...	30,00,000	100	470	7·3	10,00,000	100	6	130	4·6	...	...	...	103,58,07
Kelvin	McLeod & Co. ...	7,00,000	100	538	5·6	10,00,000	100	7	144	4·9	...	...	...	71,21,035
Khardah ...	Anderson Wright & Co. ...	36,00,000	100	420	7·1	9,00,000	100	6	130	4·6	...	...	...	1,21,91,212
Kinnison ...	F. W. Heilgers & Co. ...	15,00,000	100	657	3·0	15,00,000	100	7	145	4·8	...	...	...	97,29,655
Lansdowne ...	Bird & Co.	17,00,000	100	158	9·5	15,00,000	100	7	126	5·5	15,00,000	5½	104	81,70,867
Lawrence ...	Bird & Co.	10,00,000	100	491	...	15,00,000	100	7	142½	4·8	...	...	...	64,00,837
Lothian	Andrew Yule & Co., Ltd. ...	10,00,000	100	261½	11·4	10,00,000	100	7	142	4·8	...	...	...	48,17,726
Megna	Mackinnon Mackenzie & Co.	24,49,560	40	38½	...	...	...	...	...		...	...	...	1,38,13,764
Naihati ...	F. W. Heilgers & Co. ...	10,00,000	100	424½	5·9	7,50,000	100	7	138	5·1	...	...	...	95,12,035
National ...	Andrew Yule & Co. Ltd. ...	35,00,000	10	24 7/16	5·2	5,00,000	100	7	145½	5·1	...	...	...	25,55,825
New Central ...	Andrew Yule & Co., Ltd. ...	10,50,000	100	364	5·2	14,00,000	100	7	144½	4·8	...	...	...	41,06,719
Northbrook ...	Bird & Co.	8,00,000	10	47	5·7	15,00,000	100	7	142	4·9	...	...	...	46,46,351
Nuddea	Barry & Co.	66,79,500	50	47	...						36,05,000	7	111	1,16,24,015
Orient	Andrew Yule & Co., Ltd. ...	24,91,000	100	204	4·9	...	...	...	...		...	...	...	64,99,892
Presidency ...	McLeod & Co. ...	25,00,000	5	51½	...				...		8,00,000	5	101¾	44,36,341
Reliance ...	Jardine Skinner & Co. ...	16,50,000	10	77¾	6·6	20,00,000	100	7	146	4·8	...	...	...	87,05,483
Samnugger ...	Thomas Duff & Co,, Ltd. ...	£ 600,000	£ 1	Sh. 60	...	£ 150,000	£ 1	6	Sh. 26	4·4	...	...	...	£1,161,389
Soorah	McLeod & Co. ...	7,00,000	10	20¼	...	10,00,000	100	7	119	5·9	...	...	...	43,51,901
Standard ...	Bird & Co.	14,00,000	100	335	6·0	9,00,000	100	6	120	5·0	...	...	...	58,38,36
Titaghur ...	Thomas Duff & Co., Ltd. ...	£600,000	£1	sh. 60	...	£150,000	£ 1	6	Sh. 26	4·4	...	...	...	£ 860,222
Tirlon	Bird & Co.	10,00,000	100	479	4·2	6,00,000	100	7	144	4·9	22,00,000	5½	104	93,29,492
Victoria ...	Thomas Duff & Co., Ltd. ...	£ 400,000	£ 1	Sh. 60	...	£ 150,000	£ 1	6	Sh. 26	4·4	...	...	...	£678,393
Waverley ...	Begg Dunlop & Co. Ltd. ...	12,50,000	5	2 1/16	...	15,00,000	100	8	56	...	10,00,000	7	105	40,55*020

Depreciation Rs.	Reserve Rs.	Liabilities Rs.	Liq. assets Rs.	Carry forward Rs.	Looms hessians	Looms sacking	DIVIDEND AMOUNT FOR ORDINARY SHARE 1st half 1932	2nd half 1932	1st half 1933	2nd half 1933	1st half 1934	Accounts close on	Profit per loom latest balance sheet Rs.	NAMES.
9,74,938	1,92,000	15,72,200	21,58,797	30,588	452	200	Nil	Nil	Nil	As. 4	As. 6	Mar. & Sept.	...	Adamjee
30,74,454	10,06,508	8,14,543	27,64,691	29,891	320	178	5	5	5	5	5	April & Oct.	163	Albion
16,22,596	4,15,561	2,35,215	17,63,269	25,992	288	135	Nil	Nil	Nil	5	5	June & Dec.	184	Alexandra
55,00,000	25,00,000	16,62,122	28,73,810	52,393	784	448	Nil	Nil	Nil	5	6	Jan. & July	241	Alliance
83,00,000	129,50,000	19,09,625	1,09,16,928	38,376	1573	988	7½	7½	7½	10	12½	March & Sept.	234	Anglo-India
53,07,245	25,04,040	19,98,330	25,31,257	42,976	488	322	2½	2½	2½	2½	6	March & Sept.	188	Auckland
41,43,355	8,38,968	3,69,267	35,33,806	35,970	575	250	Nil	Nil	Nil	Nil	5	March & Sept.	386	Bally
£ 653,302	£ 292,761	£ 159,433	£ 643,648	£ 10,599	1083	661	Nil	Nil	2 s. 6 d	2 s. 6 d	7 s. 6 d	31st March	...	Barnagore
39,59,961	21,28,450	342,202	17,73,934	47,917	601	219	7½	7½	7½	10	10	June & Dec.	229	Belvedere
45,50,880	351,196	17,96,021	19,37,534	29,701	708	593	Nil	Nil	Nil	Nii	As. 4	March & Sept.	...	Birla
67,33,240	21,57,523	6,27,143	42,71,189	36,172	515	475	7½	7½	7½	7½	7½	April & Oct.	158	Budge-Budge
1,44,990	58,500	3,12,181	5,71,408	16,291	157	...	...	...	...	...	7½		109	Cal. Jute Mfg. Co.
23,38,555	30,87,191	9,74,808	31,74,019	29,018	341	275	10	10	10	12½	12½	May & Nov.	171	Caledonian
70,33,974	84,42,529	10,74,476	86,58,151	44,067	784	556	3	3	Nil	3	4	March & Sept.	Nil	Champdany
35,61,421	13,92,364	11,24,810	13,23,22	8,147	480	50	5	5	5	5	5	May & Nov.	178	Cheviot
528,363	...	19,07,864	16,28,206	18,677	500	...	...	...	...	...	As. 12	June & Dec.	Nil	Chitavalash
51,78,960	10,82,781	8,62,962	37,24,285	32,385	546	423	As. 8	As. 8	As. 4	As. 8	1	March & Sept.	238	Clive
10,30,000	1,12,393	19,29,995	8,89,404	5,08,609	242	126	Nil	Nil	Nil	Nil	Nil	Jan. & July	402	Craig
50,42,543	18,06,570	10,46,807	45,16,357	33,805	448	318	10	10	7½	7½	10	March & Sept.	235	Dalhousie
41,16,779	21,24,421	5,06,593	13,94,949	56,869	458	321	7½	7½	7½	10	10	May & Nov.	256	Delta
27,51,800	16,90,000	2,62,227	19,83,910	34,870	218	282	As. 6	As. 6	As. 10	As. 10	As. 10	June & Dec.	270	Empire
1,19,05,000	77,29,853	5,71,522	27,74,444	14,988	109	786	5	5	5	7½	12½	March & Sept.	450	Fort Gloster
30,66,063	16,78,440	2,95,581	24,11,464	16,437	585	429	5	5	50	5	7½	March & Sept.	192	Fort William
1,03,23,245	6,00,000	78,86,727	71,85,115	49,550	1,251	1,058	Nil	Nil	Nii	7½	7½	March & Sept.	Nil	Ganges
13,77,000	27,41,835	3,95,339	8,24,843	1,82,534	400	200	15	...	...	37½	...	31st Dec.	Nil	Gondolpara
1,56,39,298	48,57,602	8,12,620	1,08,44,130	4,41,682	960	432	Nil	5	5	10	20	March & Sept.	431	Gourepore
14,90,000	17,43,174	5,29,136	23,22,990	72,485	200	254	2	...	...	2	2	31st March.	Nil	Hooghly
84,74,908	44,07,440	21,81,536	64,13,345	3,06,365	1,144	796	1¼	1¼	1¼	1½	1-12	March & Sept.	509	Howrah
67,41,300	8,06,088	31,58,171	26,73,390	13,406	1,394	707	Nil	Nil	Nii	Nil	Nil	March & Sept.	218	Hukumchand
46,60,688	3,71,042	57,65,927	1,33,55,234	74,897	522	554	Nil	Nil	9¾	Nil	9	March & Sept.	264	India
99,24,938	21,00,000	17,54,002	33,42,864	2,27,500	1,250	547	5	10	12½	22¼	17½	June & Dec.	454	Kamarhatty
73,74,627	27,00,000	7,57,502	52,10,516	2,56,474	1,237	290	10	10	10	17½	15	June & Dec.	462	Kanknarrah
43,08,400	32,20,000	304,133	27,02,098	1,25,601	315	387	7½	7½	12½	15	15	June & Dec.	269	Kelvin
19,37,635	47,00,000	9,51,923	70,00,963	2,618	848	609	10	10	10	10	15	March & Sept.	Nil	Khardah
79,88,757	37,99,049	16,27,281	72,46,095	5,60,661	672	578	15	15	12½	12½	10	March & Sept.	222	Kinnison
51,61,281	4,95,224	5,44,174	27,68,601	38,790	524	322	Nil	Nil	Nil	Nil	15	March & Sept.	164	Lansdowne
49,02,210	16,84,128	10,13,634	37,72,307	81,172	456	384	12½	12½	10	10	2½	March & Sept.	203	Lawrence
21,18,726	13,35,071	1,86,392	14,79,247	6,713	261	297	5	5	5	5	15	March & Nov.	126	Lothian
65,30,761	3,00,000	82,37,437	38,07,455	−53,460	523	485	Nil	Nil	Nil	Nil	5	March & Sept.	189	Megna
53,26,914	33,78,490	17,87,984	27,51,448	25,094	411	404	10	10	10	12½	Nil	March & Sept.	179	Naihati
6,21,468	16,38,920	7,69,459	45,23,095	49,071	569	283	As. 8	As. 8	As. 8	As. 8	12½	April & Oct.	287	National
22,01,415	20,50,000	8,99,254	35,02,514	23,647	418	291	7½	7½	7½	10	As. 10	June & Dec.	215	New Central
35,64,855	16,41,537	7,10,020	36,06,023	35,963	352	215	1¼	1¼	1	1	10	March & Sept.	238	Northbrook
41,95,603	...	2,95,984	44,98,828	−2,21,853	644	448	Nil	Nil	Nil	Nil	1¼	March & Sept.	359	Nudden
32,74,892	11,47,499	9,11,308	13,46,618	19,561	551	50	5	5	5	6	Nil	May & Nov.	227	Orient
12,30,555	1,71,626	89,30,65	12,32,591	75,485	235	160	Nil	Nil	As. 1	Anna 1	5	June & Dec.	242	Presidency
46,91,580	47,47,508	12,84,890	59,68,599	3,02,104	924	352	2	2	2	2½	Anna 1	March & Sept.	615	Reliance
£ 690,162	£ 220,000	...	...	£ 105,916	1,485	528	5%	7½%	5%	10%	5%	June. & Dec.	...	Shamnugger
19,25,832	4,10,000	15,19,143	11,16,623	31,000	200	195	Nil	Nil	Nil	Nil	Nil	June & Dec.	170	Soorah
46,63,869	12,39,892	8,16,541	32,85,943	1,04,00	367	283	7½	7½	7½	7½	Nil	March & Sept.	203	Standard
£ 633,019	£ 195,000	...	...	£ 510,35	1,198	596	5%	7½%	5%	10%	5%	June. & Dec.	...	Titaghur
67,89,047	16,98,024	14,37,002	45,71,289	1,26,708	740	586	10	10	7½	12½	...	March & Sept.	202	Union
£ 405,000	80,000	...	...	39,562	998	333	5%	7½%	5%	10%	5%	June. & Dec.	...	Victoria
15,40,000	71,746	20,71,027	10,73,594	5,65,302	304	152	Nil	Nil	Nil	Nil	...	Jan. & July	...	Waverley

NAME	MANAGING AGENTS	Paid-up Capital	Reserves	Block Accounts	Carry-Over.	Mature Tea Acres	New Tea Acres	Block Cost per Acre
Anandabag	Gillanders Arbuthnot & Co.	3,50,000	...	5,00,749	−1,33,681	...	...	...
Amluckie ...	Begg Dunlop & Co., Ltd.	4,45,700	1,51,327	4,96,636	−1,07,788	847	...	589
Baghmari ...	Begg Dunlop & Co., Ltd.	5,50,000	...	6,30,249	− 68,168	568	9	1092
Barduar ...	Andrew Yule & Co., Ltd.	3,00,000	..	2,52,399	−1,20,428	...	...	...
Basmatia ...	Andrew Yule & Co., Ltd.	3,40,000	90,000	4,08,897	5,794	320	16	1216
Bateli ...	Williamson Magor & Co.	3,29,100	...	5,49,184	13,143	500	50	999
Betjan ...	Gillanders Arbuthnot & Co.	3,20,000	1,50,000	3,38,698	35,407	540	16	609
Bishnauth ...	Williamson Magor & Co.	15,00,000	4,50,000	17,25,000	19,354	3,400	189	480
Barmajan ...	Mcleod & Co. ...	4,02 000	3,350	5,63,409	−2,04,625	246	204	1252
Borpukherie ...	Williamson Magor & Co.	3,00,000	25,000	3,65,214	− 3,219	500	...	730
Cooliekoosie ...	Planters Stores & Agency	1,30,600	1,13,326	2,43,926	3,904	475	...	533
Dejoo Valley ...	Begg Dunlop & Co., Ltd.	1,20,000	15,000	1,47,505	— 52,058	255	9	558
Dhunseri ...	James Finlay & Co. ...	2,53,525	...	6,66,689	− 75,708	590	...	1129
Dufflaghur ...	Williamson Magor & Co.	5,60,500	...	4,70,000	9,619	600	28	778
Desai & Parbuttia ...	Geo. Henderson & Co., Ltd.	6,00,000	3,25,000	7,20,000	26,333	1,423	...	506
Dhelakat ...	Planters Stores & Agency	5,84,480	2,65,000	8,00,000	6,542	424	2	1877
Dimakusi ...	Williamson Magor & Co.	2,36,700	1,50,000	2,35,000	5,367	604	...	471
Durrung ...	Kilburn & Co. ...	4,65,000	...	4,02,046	−1,95,957	522	...	770
East India ...	Williamson Magor & Co.	10,00,000	2,50,000	10,74,262	4,092	1,145	25	918
Gillapukri ...	Andrew Yule & Co., Ld.	3,60,000	95,000	2,99,790	1,552	400	10	731
Gohpur ...	Williamson Magor & Co.	3,38,000	...	6,87,610	7,016	475	31	1358
Grob ...	Octavius Steel & Co., Ld.	2,50,000 1,25,000	1,31,000	9,62,829	14,963	1,239	38	741
Hoograjuli ...	Andrew Yule & Co., Ld. ...	2,00,000	70,000	2,92,766	10,503	436	...	667
Hoolungooree ...	Andrew Yule & Co., Ld. ...	4,35,000	4,70,000	5,78,032	9,140	1,152	...	501
Jutlibari ...	Gillenders Arbuthnot & Co.	7,50,000	2,00,000	8,90,000	17,644	854	12	1027
Killing Valley ...	James Finlay & Co. ...	2,00,000	...	1,91,842	14,721	586	...	326
Kingsley Golaghat ...	Shaw Wallace & Co. ...	2,40,000	1,95,000	6,70,886	1,424	1,570	8	425
Ledo ...	Duncan Bros & Co., Ld. ...	6,50,000	3,00,000	5,50,000	25,285	928	102	583
Moheema ...	Duncan Bros & Co., Ld. ...	4,80,000	1,40,000	8,00,000	7,519	638	31	1195
Mothola ...	Kettlewell Bullen & Co., Ld.	30,000	...	1,19,100	75,203	435	41	273
Murphulani ...	Andrew Yule & Co. Ltd. ...	2,50,000	...	4,92,825	− 4,761	269	33	1631
Naga Hills ...	K. C. Sen	4,00,000	1,00,000	3,20,000	1,756	528	...	606
Namburnadi ...	Shaw Wallace & Co. ...	4,50,000	...	9,20,737	2,592	773	17	1165
New Cinnatolliah ...	Duncan Bros. & Co., Ld.	2,50,000	1,85,000	2,10,999	11,097	940	...	218
Rajgarh ...	Andrew Yule & Co., Ltd.	2,00,000	...	2,40,354	− 18,604	...	...	...
Seajuli ...	Williamson Magor & Co.	2,49,000	1,00,000	1,80,000	5,919	473	6	375
Sapoi ...	James Finlay & Co. ...	6,00,000	1,15,000	8,94,770	10,992	864	13	1037
Teloijan ...	McLeod & Co.	5,98,000	...	5,36,288	− 58,910	460	22	1105
Tengpani ...	Gillanders Arbuthnot & Co.	4,00,000	1,00,000	4,00,000	22,982	432	48	833
Teen Ali ...	Octavius Steel & Co., Ld.	3,00,000	1,60,000	4,55,700	14,413	507	...	898
Tezpore ..	Shaw Wallace & Co. ...	11,89,520	...	21,16,000	16,074	1,833	216	1030
Titabur ...	Begg Dunlop & Co., Ld. ...	1,80,000	1,00,100	2,00,000	− 86,029	579	.	345
Tyroon ...	Begg Dunlop & Co., Ld. ...	4,00.000	1,60,000	4,00,000	2,552	671	22	578
CACHAR GARDENS								
Alyne Pathemara ...	Octavius Steel & Co., Ld.	1,10,000	...	1,67,922	−2,22,309	783	...	214
Arouttipore ...	Gillanders Arbuthnot & Co.	3,00,000	1,75,000	3,52,979	− 24,725	861	...	409
Balacherra ...	Jardine Skinner & Co. ...	1,20,000	89,537	96,282	− 78,285	818	4	117
Central Cachar ...	Jardine Skinner & Co. ...	10,00,000	60,000	9,32,771	2,562	1,411	10	656
Chandypore ...	Jardine Skinner & Co. ...	2,50,000	88,316	2,18,138	1,387	794	...	274
Eastern Cachar ...	Octavius Steel & Co., Ld.	7,00,000	1,05,000	7,86,783	7,248	1,100	...	715
Iringmara ...	Geo. Henderson & Co., Ld.	1,60,000	24,000	2,57,000	−1,20,220	398	28	603
Kallacherra ...	Octavius Steel & Co., Ld.	2,75,000	30,000	2,93,219	− 42,602	427	58	604
Kalinugger & Khoreel ...	Jardine Skinner & Co. ...	3,00,000	65,000	2,97,000	133	572	13	507
Manipur ...	Gillanders Arbuthnot & Co.	4,20,000	...	4,22,654	− 17,142	...	...	...
North Western Cachar ...	Duncan Bros. & Co., Ld.	11,00,000	5,00,000	9,50,000	38,506	1,825	...	517
Roopacherra ...	Begg Dunlop & Co., Ld. .	4,00,000	1,53,300	4,00,000	−2,78,381	500	114	667
Rungamattee ...	Duncan Bros. & Co., Ld.	1,75,000	1,55,000	1,75,000	6,076	688	...	254
Sonai River ...	Davenport & Co., Ld. ...	4,00,000	4,56,212	8,05,837	7,249	545	87	1,275

Out-turn and average Price				Estimated Crop	Dividend				Paid up per Share	Market prices	Yield	NAMES
1932		1933			1931	1932	1933	1934 *				
lbs.	As. P.	lbs.	As. P.						Rs.			
...	...	...	...	...	Nil	Nil	...	...	10	13½	...	Anandabag
577,120	5 4	570,100	8 2	429,280	Nil	Nil	Nil	...	100	81	..	Amluckie.
334,560	5 1	289,450	8 10	291,760	Nil	Nil	Nil	...	10	7	...	Baghmari.
122,520	4 8	109,200	7 11	95,440	Nil	Nil	Nil	...	10	1 12	...	Barduar.
252,080	10 0	194,080	12 2	191,520	Nil	5	5	...	10	19 8	2·5	Basmatia.
280,946	10 1	279,538	11 6	304,480	Nil	Nil	Nil	.	5	6 0	..	Bateli.
441,840	7 8	364,160	11 7	357,360	7½	7½	5	...	10	25 2	2·00	Betjan.
2,276,873	7 3	2,151,176	10 3½	223,600	Nil	Nil	15	...	10	33 8	4·5	Bishnauth.
226,362	5·23	219,930	9·93	228,400	Nil	Nil	Nil	...	8	2 12	..	Bormahjan.
307,378	6 6	251,149	10 0¾	240,800	Nil	Nil	Nil	...	10	12 8	...	Borpukheri.
202,880	4 8	73,402	8 10	176,000	Nil	Nil	Nil	...	10	20 4	...	Cooliekoosie.
104,640	5 1	101,920	9 2	122,880	Nil	Nil	Nil	...	10	5 2	...	Dejoo Valley.
430,586	4·48	350,960	9·04	355,600	Nil	Nil	Nil	...	5	3 2	...	Dhunseri.
429,885	8 9	385,697	10 9¾	388,320	Nil	Nil	5	...	10	15 12	3·1	Dufflaghur.
10,58,434	6 9	870,663	11·28	880,000	5	Nil	12½	...	100	330 0	3·6	Desai & Parbuttia.
322,160	10 8	300,480	11 11	260,000	15	5	20	...	10	27 8	7·3	Dhelakhat.
488,824	7 10	378,004	11 1	376,560	10	7½	25	...	10	56 0	6·9	Dimakusi.
157,040	4·62	...	...	16,000	Nil	Nil	Nil	...	100	20 0	...	Durrung.
671,238	8 1¾	579,132	11 0½	592,080	Nil	Nil	Nil	...	10	14 6	...	East India.
360,960	12 2	297 760	13 9	276,000	12½	12½	17½	...	10	28 4	6·2	Gillapukri.
349,793	8 3¼	306,587	11 5	300,000	Nil	Nil	Nil	...	10	9 5	...	Gohpur.
721,600	6 0	618,640	10 0	582,480	Nil	Nil	Nil	...	10	12 8	..	Grob. 'A'
										6 0	...	Grob. 'B'
280,640	5 6	217,600	10 1	213,680	Nil	Nil	Nil	...	10	17 0	...	Hoograjuli.
695,040	7 6	583,520	11 1	537,600	12½	8	20	...	100	445 0	4·5	Hoolungooree.
616,000	6 1	544,000	10 9	552,000	Nil	Nil	5	...	10	17 4	...	Jutlibari.
217,026	5 1½	202,480	9 0	199,600	Nil	Nil	2½	...	10	19 9	...	Killing Valley.
1,012,478	6 9	908,080	10 10	924,000	Nil	Nil	35	...	100	620 0	5·6	Kingsley Golaghat.
660,334	5 9	591,025	9 3	608,000	Nil	2½	15	...	100	245 0	6·00	Ledo.
348,800	6 0	307,360	9 5	320,000	Nil	Nil	5	...	10	14 0	3·6	Moheema.
										560 0	...	Mothola.
330,560	5·88	280,080	10·08	304,000	7½	Nil	20	...	100	500 0	...	Do (Conty)
143,040	8 8	156,080	12 5	160,000	Nil	Nil	Nil	...	10	5 8	...	Murphulani.
382,348	6 0	401,049	8·59	400,000	Nil	Nil	15	...	10	23 8	6·5	Naga Hills.
457,870	7 2·75	379,120	10 11	440,000	Nil	Nil	Nil	...	10	3 12	...	Namburnadi.
442,160	5 7	424,880	9 3	424,000	5	Nil	20	...	100	500 0	4·00	New Cinnatolliah.
145,760	6 8	139,600	10 5	132,800	Nil	Nil	Nil	...	10	10 14	...	Rajgarh.
285,900	9 8½	3,38,704	10 2	325,280	15	Nil	7½	...	10	32 12	2·3	Seajuli.
510,480	4·71	454,640	8·59	443,040	Nil	Nil	Nil	...	10	13 0	...	Sapoi.
367,200	5·82	309,199	9·78	300,400	Nil	Nil	Nil	...	10	10 12	..	Teloijan.
347,840	7 0	272,000	11 4	285,840	Nil	Nil	5	...	10	18 12	...	Tengpani.
326,152	6 8	2,69,840	10 9	251,120	5	Nil	7½	...	10	19 4	3·8	Teen Ali.
1,281,437	5 3·13	1,197,520	9 7	1,192,000	Nil	Nil	Nil	...	10	12 2	...	Tezpore.
292,400	7 4	235 540	10 5	238,640	Nil	Nil	Nil	...	10	12 8	...	Titabur.
344,640	9 1	346,290	11 6	283,120	Nil	2½	6	...	100	251 8	2·4	Tyroon.
272,880	4 2	236,271	7 11	214,000	Nil	Nil	Nil	...	100	12 4	...	Alyne Pathemara.
305,680	4 4	271,600	8 1	228,800	Nil	Nil	Nil	...	10	20 0	...	Arcuttipore.
291,360	4 5	281,760	8 4	286,000	Nil	Nil	Nil	..	10	22 0	...	Ballacherra.
725,200	4 6	585,520	8 3·5	574,480	Nil	Nil	5	..	100	95 0	5·3	Central Cachar.
373,520	4 4	329,120	8 3	296,800	Nil	Nil	7½	...	100	155 0	4·8	Chandypore.
508,160	4 7	351,680	8 11	407,200	Nil	Nil	Nil	...	10	13 0	...	Eastern Cachar.
265,086	4 1½	204,240	7 5¾	224,000	Nil	Nil	Nil	...	100	40 0	...	Iringmara.
218,152	3 10	156,560	8 4	173,840	Nil	Nil	Nil	...	100	57 0	...	Kalacherra.
200,960	4 5	196,303	8 9	203,840	Nil	Nil	5	...	100	102 0	4·8	Kalinugger & Khoreel.
74,640	5 8	...	...	...	Nil	Nil	...	...	100	...	...	Manipur.
472,000	4 10	736.115	8 5	752,000	Nil	7½	10	...	100	280 0	3·5	North Western Cachar.
221,600	5 1	179,577	8 4	202,240	Nil	Nil	Nil	...	10	3 12	...	Roopacherra.
527,721	4 10	408,705	8 10	416,000	Nil	10	50	...	50	320 0	7·8	Rungamattee.
501,040	3 97	307,600	4·09	419,360	Nil	Nil	Nil	...	10	26 2	...	Sonai River.

*Dividends for 1934 crop are not yet out for Tea Companies.

NAMES	Managing Agents	Paid-up Capital	Reserves	Block Account	Carry-over	Mature Tea Acres	New Tea Acres	Block Cost per Acre
DOOARS GARDENS								
Banarhat	Andrew Yule & Co., Ld.	5,00,000	3,40,000	10,11,984	17,500	2,440	...	414
Baradighi	Jardine Skinner & Co. ...	3,00,000	2,85,000	3,47,871	5,12	1,078	...	322
Birpara	Duncan Bros. & Co., Ltd.	4,50,000	2,81,000	6,56,000	20,050	1,325	...	495
Carron	,, ...	1,50,000	2,05,100	1,50,000	14,810	603	...	248
Choonabhuti	Andrew Yule & Co., Ld.	2,00,000	2,08,500	3,81,372	8,358	866	...	440
Ellenbarrie	Duncan Bros. & Co., Ltd.	1,50,000	1,75,000	1,50,000	13,750	488	24	293
Eugo	Andrew Yule & Co., Ld.	1,20,000	84,000	1,10,016	3,811	243	23	413
Gopalpur	Ghose & Sons ...	1,50,000	6,19,153	7,99,094	28,073	...	...	...
Hantapara	Duncan Bros. & Co. ...	12,00,000	9,00,000	10,00,000	14,257	2,427	18	412
Hasimara	Davenport & Co., Ld. ...	16,00,000	11,00,000	26,36,432	60,421	3,761	...	701
Huldibari	,, ...	5,50,000	1,85,000	5,50,000	18,263	1,386	...	397
Jaybirpara	Andrew Yule & Co., Ld.	3,50,000	1,70,663	3,47,000	1,325	600	7	571
Kilcott	Duncan Bros. & Co., Ld.	4,50,000	4,50,000	4,50,000	71,975	938	...	479
Manabarrie	,,	2,00,000	1,32,000	2,12,000	9,470	652	78	290
Nagaisuree	,,	2,40,000	3,40,200	2,40,000	1,55,392	1,125	...	213
Oodlabarrie	Octavius Steel & Co., Ld.	3,20,000	1,20,000	2,81,720	3,604	521	39	503
Phaskowa	Duncan Bros. & Co., Ld.	2,50,000	1,00,000	2,30,000	9,779	390	...	589
Rajabhat	McLeod & Co. ...	3,00,000	2,70,000	3,25,442	2,938	764	...	425
Ranicherra	Begg Dunlop & Co., Ld. ...	5,78,000	1,45,000	5,73,750	2,107	1,720	...	333
Rydak	Jardine Skinner & Co. ...	2,48,800	2,10,000	3,81,113	6,011	1,708	27	219
Sarugaon	Andrew Yule & Co., Ld.	3,46,400	12,500	4,19,347	14,949	614	17	683
DARJEELING GARDENS								
Chamong	Williamson Magor & Co ...	2,79,900	40,000	2,61,000	−1,950	380	10	669
Darj. Tea & Chincona ...	Kilburn & Co. ...	3,75,900	2,75,000	3,75,900	10,807	967	33	385
Dilaram	Andrew Yule & Co., Ld.	2,00,000	1,02,000	1,98,824	−16,188	456	...	436
Darjeeling Himalayan ..	.		...	...	...	...	...	...
Gielle	Davenport & Co., Ld. ...	2,00,000	1,57,379	4,00,000	7,755	533	...	750
Kurseong & Darjeeling ...	Jardine Skinner & Co. ...	1,49,200	...	1,50,116	−47,270	430	...	349
Lingia	Williamson Magor & Co.	7,00,000	4,25,000	7,00,000	77,855	.	...	...
Lohagar	Octavius Steel & Co. ...	50,000	...	68,412	−61,110	416	...	164
Margarets Hope ...	Begg Dunlop & Co., Ld. ...	3,00,000	93,000	3,00,000	3,462	541	...	554
Mim	Andrew Yule & Co., Ld.	1,59,100	91,000	1,42,604	3,307	440	5	320
Nagri Farm	Williamson Magor & Co.	2,99,900	1,00,000	2,70,000	16,287	615	31	410
Okayti	Duncan Bros. & Co., Ld.	1,00,000	55 000	1,50,000	13,484	505	...	297
Pashok	Kilburn & Co. ...	3,30,000	1,75,000	3,02,868	5,835	802	...	377
Pussimbing	Davenport & Co., Ld. ...	2,05,000	85,000	4,10,000	17,750	562	...	729
Poobong	Duncan Bros. & Co., Ld.	3,00,000	2,40,000	2,85,000	25,335	500	...	570
Runglee Rungliott ...	,,	1,40,000	2,05,000	1,40,000	2,102	341	...	410
Sungma	Begg Dunlop & Co., Ld. ...	3,90,000	50,360	3,80,046	4,812	382	...	994
Seeyok	Duncan Bros. & Co., Ld.	3,00,000	50,000	2,60,000	19,111	...	...	...
Singell	Hoare Miller & Co., Ld. ...	6,25,000	9,565	5,59,125	2,611	747	...	748
Singtom	Andrew Yule & Co.,Ld.	1,60,000	1,10,000	1,55,159	−87,565	606	...	256
Soom	Williamson Magor & Co.	3,00,000	75,000	2,90,000	4,950	492	40	545
Teesta Valley ...	Davenport & Co., Ld. ...	3,20,000	1,62,000	3,20,000	18,035	717	...	446
Tukvar	Williamson Magor & Co.	8,01,350	3,00,000	10,09,733	9,339	1,641	...	615
Tumsong	Davenport & Co., Ld. ...	1,25,000	1,10,000	2,25,000	8,950	355	...	634
DEHRA-DUN GARDENS								
Dehra-Dun Tea Co. ...	...	...	...	...	...	...	...	...
CHITTAGONG GARDENS								
Dantamara Tea Co. ...	Bullion Co., Ld. ...	1,50,000	...	1,42,419	−75,718	342	96	344
Karnafuli	Kilburn & Co. ...	2,00,000	50,000	1,98,096	3,335	768	128	222
Kodala	,, ...	1,05,100	30,000	1,00,523	5,061	451	35	206
Oodaleah	,, ..	2,00,000	...	1,81,756	−1,34,221	520	26	333
SYLHET GARDENS								
Chundeecherra ...	Octavius Steel & Co., Ld.	3,00,000	...	3,51,044	−1,25,450	492	40	659
Dauracherra	Duncan Bros. & Co., Ld.	6,00,000	20,000	4,50,000	8,645	560	...	803
Hattikhira	Octavius Steel & Co., Ld.	9,00,000	4,50,000	12,79,513	28,061	2,290	50	546
Kaliti	,,	2,46,050	60,000	2,53,723	9,260	402	...	631
Loobah	,,	5,63,690	40,800	6,53,180	−1,24,931	1,060	...	616
Lackatoorah	Gillanders Arbuthnot & Co.	4,00,000	2,20,000	5,32,793	−39,769	1,166	...	456
Maulvie	Kilburn & Co. ...	2,00,000	...	2,23,529	−2,58,436	607	...	368
New Samanbagh ...	Shaw Wallace & Co. ...	4,00,000	70,000	4,60,001	6,298	949	51	460
Patrakola	Duncan Bros. & Co., Ld.	12,00,000	37,00,000	40,00,000	3,96,114	5,838	...	685
Rajnagar	Shaw Wallace & Co. ...	3,20,000	47,500	3,43,002	−1,48,324	596	52	521
Rutema	McLeod & Co. ...	2,50,000	...	2,76,090	−48,882	1,227	...	226
Teliapara	Duncan Bros. & Co., Ld.	4,50,000	4,65,000	4,65,000	1,35,853	1,163	2	399
TERAI GARDENS								
Atal	McLeod & Co. ...	2,25,000	...	4,96,636	−37,387	701	...	330
Belgachi	Davenport & Co., Ld. ...	1,25,000	30,000	48,247	−40,178	413	...	16
Gungaram	Duncan Bros. & Co., Ld.	4,20,000	4,30,000	6,30,000	57,319	1,633	...	386
Longview	Planters Stores & Agency	3.44,000	56,000	4,00,000	10,935	575	84	607
New Chumta	Davenport & Co., Ld. ...	1,00 000	85,812	1,11,405	−26,210	458	27	210
New Terai	Kilburn & Co. ...	4,50,000	1,00,000	4,50,000	11,321	873	99	463
Paharagoomiah ...	,, ...	2,60,000	2,25,000	2,93,550	4,483	903	67	502
Tirrihannah	Begg Dunlop & Co., Ld. ...	2,20,000	1,37,831	3,60,000	−3,03,106	1,230	...	292

Outturn and Average Price				Estimated Crop	Dividend				Paid up per share Rs.	Market Price Rs.	Yield %	NAMES
1932		1933			1931	1932	1933	1934				
(lbs.)	A. P.	(lbs)	A. P.									DOOARS GARDENS
1,126,960	4 11	1,208,400	9 7		Nil	Nil	5	...	100	410	1·2	Banarhat
964,400	5 0	791,280	8 9		Nil	Nil	30	...	10	50¾	5·9	Baradighi
905,128	5 3	690,640	8 10		Nil	Nil	10	...	100	342	2·9	Birpara
424,522	5 8	373,440	9 8		Nil	Nil	50	...	100	704	7·1	Carron
538,280	5 5	474,480	9 5		Nil	Nil	10	...	100	480	2·1	Choonabhuti
297,259	4 8	240,000	9 1		Nil	Nil	20	...	100	305	6·5	Ellenbarrie
171,280	5 8	133,920	10 0		Nil	Nil	7½	...	100	230	3·4	Engo
720,000	...	...	...		...	...	..	...	25	N		Gopalpur
874,355	5 8	1,454,781	10 0		Nil	5	30	...	100	457½	6 9	Hantapara
1,886,106	5 0	3,166,021	8·40		Nil	Nil	25	...	10	45¼	5·4	Hasimara
3,691,674	4·45	619,970	8·17		Nil	Nil	12½	...	10	27	4·6	Huldibari
288,320	5 1	305,760	8 6		Nil	Nil	10	...	10	22	4·9	Jaybirpara
804,104	5 7	654,292	9 9		25	10	40	...	10	65	6·1	Kilcott
306,686	5 4	246,691	8 9		Nil	Nil	15	...	100	225	6·6	Manabarrie
805,520	6 9	79,730	10 0		75	45	80	...	100	850	9·4	Nagaisuree
486,400	4 2	388,160	8 3		Nil	Nil	20	...	10	33½	5·9	Oodlabarrie
154,862	5 0	156,880	8 7		Nil	Nil	7½	...	100	128	5·8	Phaskowa
710,800	5 0	560,420	9 4		5	5	15	...	10	43¼	4	Rajabhat
8,58,160	4 4	649,596	8 7		Nil	Nil	5	...	10	19½	2·5	Ranicherra
948,661	5 0	900,000	8 9·27		Nil	Nil	30	...	10	54½	5·5	Rydak
288,480	4 8	294,160	7 10		Nil	Nil	Nil	...	10	12⅝	...	Sarugaon
												DARJEELING GARDENS
95,662	8 7½	75,967	15 0		5	Nil	Nil	...	10	8¾	...	Chamong
346,294	9·22	348,994	11·75		10	10	10	...	100	211½	4·8	Darj. Tea & Chincona
60,800	11 2	82,880	11 11		8	8	Nil	...	100	130	6·2	Dilaram
...	...	..	..		...	...	...	...	...	...	...	Darjeeling Himalayan
204,400	8·92	163,440	11·39		10	5	5	...	10	17	3	Gielle
53,280	9 0	59,040	11 9		Nil	Nil	Nil	...	50	20	...	Kurseong & Darjeeling
409,858	15 11	352,492	16 11		15	15	15	...	10	...	...	Lingia
182,722	4 6	142,242	8 1		Nil	Nil	Nil	...	10	..	...	Lohagar
172,480	15 5	161,100	14 3		5	7½	5	...	100	170	3	Margarets Hope
93,600	11 11	87,360	15 8		10	Nil	8	...	100	115	6·95	Mim
235,072	12 1¼	238,775	12 1¼		30	20	20	...	10	34	6	Nagri Farm
152,760	16 4	131,040	14 7		45	40	30	...	100	425	7	Okayti
285,958	6·89	237,381	1·33		7½	Nil	7½	...	10	23	3·25	Pashok
114,240	8·54	141,628	11·16		Nil	Nil	Nil	...	10	7	...	Pussimbing
135,440	10 1	136,160	12 3		7½	5	7½	...	10	22½	3·3	Poobong
151,200	10 1	114,880	15 0		45	25	35	...	100	400	8·75	Runglee Rungliott
109,680	9 8	99,664	16 4		Nil	Nil	5	...	10	12	4·16	Sungma
132,080	16 8	100,080	17 9		5	10	10	...	10	28⅝	3·4	Seeyok
240,343	14·63	2,72,285	14·08		7	3½	6	...	100	96	6·26	Singell
159,520	8 5·9	129,600	11 9		Nil	Nil	Nil	...	100	132	...	Singtom
165,634	10 4¼	153,373	13 11¼		5	Nil	10	...	10	16	6·25	Soom
336,197	8·02	271,927	12·03		20	10	20	...	10	36¼	5·5	Teesta Valley
441,280	9 4¼	473,575	13 0		10	Nil	3¾	...	10	20¼	1·85	Tukvar
123,070	11·83	97,994	14·90		15	10	7½	...	10	22	3·4	Tumsong
												DEHRA DUN GARDENS
...	...	...	...		...	...	...	...	100	104	..	Dhera-Dun Tea Co.
												CHITTAGONG GARDENS
72,	2·90	...	...		Nil	Nil	Nil	...	10	3	...	Dantamara Tea Co.
403,402	4·22	402,585	7·48		Nil	Nil	10	...	40	93½	4·3	Karnafuli
222,231	4·27	221,465	8·07		Nil	Nil	10	...	100	239	4·2	Kodala
186,443	4·65	207,556	7·12		Nil	Nil	Nil	...	10	6⅛	...	Oodaleah
												SYLHET GARDENS
268,960	4 7	235,993	8 1		Nil	Nil	Nil	...	100	52	...	Chundeecherra
375,299	4 10	288,864	8 8		Nil	Nil	5	...	10	14½	3·45	Dauracherra
1,477,040	4 0	1,167,920	7 9		Nil	Nil	10	...	10	23⅜	3·5	Hattikhira
275,200	4 6	235,520	8 0		Nil	Nil	5	...	10	15¼	6·7	Kaliti
525,280	4 2	426,450	8 5		Nil	Nil	Nil	...	10	7½	...	Loobah
460,470	4 1	375,280	7 10		Nil	Nil	Nil	...	10	15¾	...	Lackatoorah
106,847	3·79	...	...		Nil	Nil	Nil	..	10	2⅜	...	Maulvi
885,070	4 3·29	643,520	8 0		Nil	Nil	5	...	10	34	1·5	New Samanbagh
5,073,775	5 0	3,997,891	8 7		10	25	80	...	100	1050	7·6	Patrakola
359,620	4 4·33	304,000	8 3		Nil	Nil	Nil	...	10	7	...	Rajanagar
684,365	4·30	580,019	8 9		Nil	Nil	Nil	...	5	12½	...	Rutema
860,442	4 10	681,865	8 10		5	15	40	...	100	518	7·7	Teliapara
												TERAI GARDENS
343,595	4·67	270,180	8·59		Nil	Nil	Nil	...	10	9	...	Atal
148,037	4·36	132,873	7·66		Nil	Nil	Nil	..	10	12	...	Belgachi
974,350	5 1	810,965	8 8		Nil	Nil	20	...	100	312	6·4	Gungaram
870,900	8 10	286,961	11 7		Nil	Nil	Nil	...	10	14¼	...	Longview
237,667	4 11	215,390	7·73		Nil	Nil	Nil	..	10	33	...	New Chumta
293,898	4·40	387,180	8·29		Nil	Nil	5	...	10	14	3·57	New Terai
537,294	5·92	450,651	9·45		5	5	15	...	100	271½	5·5	Paharagoomia
564,960	4 2	421,275	8 3		Nil	Nil	Nil	..	10	5⅝	...	Tirrihannah

NAMES	Managing Agents	Area	Situation	Paid up Ordinary Capital	Nett Block
				Rs.	Rs.
Adjai	Andrew Yule & Co. Ld.	616 Bighas	Kamtanagar, Burdwan Dt.	3,50,000	6,04,561
Aldih	Macneill & Co. ...	4,311 ,,	Jherria and Raneegunge ...	3,36,700	10,01,894
Amalgamated ...	Shaw Wallace & Co. ...	8,391 Acres	Pench Fields	10,68,060	10,85,002
Bansdeopur	Jardine Skinner & Co. ...	376 Bighas	Jherria	6,00,000	4,14,231
Bansra	Kilburn & Co. ...	3,394 ,,	Toposi	3,84,990	2,50,206
Baraboni	H. V. Low & Co. Ld. ...	22,500 ,,	Raneegunge and Jherria ...	19,92,520	46,189
Bengal Bhatdee ...	Andrew Yule & Co. Ld.	370 Acres	Jherria	4,49,350	4,94,991
Bengal	,, ...	50,000 ,,	Raneegunge	40,00,000	77,18,252
Bengal Giridih ...	,, ..	377 ,,	Giridih	4,50,000	4,05,591
Bengal Nagpur ...	,, ...	1,371 Bighas	Bhuggutdih Dt. ...	3,37,500	2,07,100
Bhalgora	H. V. Low & Co. Ld. ...	1,250 ,,	Jherria	16,00,000	16,47,065
Bhulanbararee ...	F. W. Heilgers & Co. ...	1,600 ,,	,, ...	7,15,000	11,86,891
Bokaro and Ramgur ...	Anderson Wright & Co.	3,750 ,,	Hazaribagh	12,80,000	8,07,776
Borcola	H. V. Low & Co. Ld. ...	2,000 ,,	Adjai	4,98,500	3,64,280
Borrea	F. W. Heilgers & Co. ...	1,580 ,,	Sitarampore	5,00,000	6,18,159
Burra Dhemo ...	Andrew Yule & Co. Ld.	620 ,,	Raneegunge ...	8,12,500	7,58,493
Burrakur	Bird & Co.	37,399 ,,	Burdwan, Raneegunge and Jherria	45,46,240	1,22,60,000
Central Kurkend ...	Anderson Wright & Co.	450 ,,	Kurkend in Jherria ...	3,00,000	4,71,172
Churulia	F. W. Heilgers & Co. ...	8,000 ,,	Raneegunge	1,50,000	4,23,981
Deoli	Andrew Yule & Co. Ld.	1,026 ,,	Desherghur	4,50,000	2,32,500
Dhemo Main ...	Macneill & Co. ...	7,923 ,,	... ...	16,00,000	14,62,200
Equitable	,, ...	14,462 ,,	Raneegunge and Jherria ...	24,00,000	21,53,962
Ghusick and Muslia ...	Martin & Co. ...	7,000 ,,	Raneegunge	13,00,000	10,97,898
Gopalichuck	Anderson Wright & Co.	1,058 ,,	Jherria	9,50,000	16,66,693
Govindpore	F. W. Heilgers & Co. ...	301 ,,	,, ...	2,00,000	...
Hurriladih	Macneill & Co. ...	3,752 ,,	Jherria and Raneegunge ...	8,00,000	5,39,507
Jainty (Central) ...	Villiers Ld. ...	785 ,,	Pathrole in Santhal Pergs.	4,85,000	4,35,100
Kalapahari	Andrew Yule & Co. Ld.	687 ,,	Raneegunge	3,50,000	55,950
Katras Jharria ...	,, ...	4,000 ,,	,, ...	5,00,000	4,81,310
Khas Kajora ...	Shaw Wallace & Co. ...	414 ,,	,, ...	1,31,400	3,80,401
Kuardi	H. V. Low & Co., Ld. ...	3,115 ,,	,, ...	5,50,120	7,54,047
Lakurka	,, ...	787 ,,	Jherria	4,50,000	4,08,646
Marine	Jardine Skinner & Co. ...	200 ,,	,, ...	2,50,000	2,13,032
Minto	Andrew Yule & Co. Ld.	600 ,,	Raneegunge	2,98,110	1,67,352
Mundulpur	Macneill & Co. ...	1,530 ,,	,, ...	5,65,750	5,30,218
Nazira	Shaw Wallace & Co. ...	2,730 Acres	Nazira	7,48,240	5,41,907
New Beerbhoom ...	Balmer Lawrie & Co. Ld.	7,400 Bighas	Raneegunge and Jherria ...	17,76,230	18,32,000
New Manbhoom ...	Octavius Steel & Co., Ld.	...	Burdwan and Manbhum Dt.	3,00,000	4,11,687
New Sinidihi	H. V. Low & Co., Ld ...	...	Jherria	3,50,000	2,32,707
New Tetturya ...	Shaw Wallace & Co. ...	1,975 Bighas	,, ...	3,48,330	15,92,889
North Damuda ...	,, ...	3,348 ,,	Raneegunge	2,50,000	1,81,500
North West	Andrew Yule & Co. Ld.	704 ,,	Jherria	1,15,000	2,31,980
Ondal	F. W. Heilgers & Co. ...	30,000 ,,	Raneegunge	2,50,000	1,98,500
Parasea	Kilburn & Co. ...	8,910 ,,	Raneegunge and Jherria ...	8,00,000	6,83,185
Pench Valley ...	Shaw Wallace & Co. ..	9,500 ,,	Pench Valley	5,25,000	3,62,003
Raneegunge	Kilburn & Co. ...	39,714 ,,	Jherria and Raneegunge ...	12,00,000	21,61 281
Rewa	Shaw Wallace & Co. ...	...	Central India	13,50,000	9,92,501
Samla	Martin & Co. ...	18 120 ,,	Pundaveswar	18,40,400	17,40,680
Satpukuria and Asansol	,, ...	2,237 ,,	Raneegunge	8,00,000	7,79,824
Searsole	Gill. Arbuthnot & Co. ...	340 ,,	,, ...	5,00,000	2,25,045
Seebpore	Andrew Yule & Co. Ld.	700 ,,	,, ...	2,80,000	2,26,567
Sendra	F. W. Heilgers ...	662 ,	Jherria	8,00,000	6,79,041
Singarana	Villiers Ld. ...	832 ,,	Raneegunge	3,50,000	2,82,992
South Kranpura ...	Bird & Co. ...	1,150 ,,	Karanpura	17,50,000	16,00 208
Standard	F. W. Heilgers & Co. ...	1,093 ,,	Jherria	8,00,000	4,86,003
Talcher	Villiers Ld. ...	14,000 ,,	Orissa near Cuttack ...	20,00,000	17,75,415
Union	Williamson Magor & Co.	200 ,,	Jherria	3,50,000	2,30,100
Western	Andrew Yule & Co. Ld.	800 ,,	Raneegunge	2,00,000	1,59,013
West Jamuria ...	Macneill & Co. ...	1,064 ,,	,, ...	6,93,480	9,96,833

Reserve	Liabilities	Liquid Assets	Carry Forward	Accounts close on	Paid up per Ordinary Share	Market price	NAMES
Rs.	Rs.	Rs.	Rs.		Rs.	Rs.	
...	1,37,938	7,339	57,713	January & July ...	10	7¼	Adjai
60,000	5,34,663	2,79,796	23,327	June & Dec. ...	2½	3 7/16	Aldih
3,25,000	3,12,885	6,39,840	18,897	Sept. & March ...	10	22	Amalgamated
1,69,725	20,117	3,75,610	−1,676	June & Dec. ...	10	8	Bansdeopur
21,336	31,588	81,199	−1,06,509	March 31 ...	10	4⅜	Bansra
9,817	28,97,311	3,27,349	−45,16,293	,, ...	10	⅛	Baraboni
...	1,95,061	55,380	−1,01,606	June & Dec. ...	10	1 5/16	Bengal Bhatdee
61,51,950	9,28,891	34,33,267	59,078	October & April ...	100	263	Bengal
1,12,000	12,501	1,00,562	−74,768	June & Dec. ...	10	2½	Bengal Giridih
4,90,000	2,30,299	9,03,917	15,530	,, ...	10	51½	Bengal Nagpur
5,13,226	83,752	5,28,008	−18,945	Sept. & March ...	10	3¾	Bhalgora
6,80,000	1,91,643	2,56,645	−1,21,434	June & Dec. ...	10	9¼	Bhulanbarareee
1,15,543	1,20,178	4,00,422	4,021	,, ...	8	9⅜	Bokaro and Ramgur
...	47,246	1,81,476	...	May 31 ...	5(P)	Nil	Borcola
20,000	1,70,835	4,36,029	3,350	June & Dec. ...	10	12½	Borrea
...	1,02,227	1,35,277	−20,957	Sept. & March ...	10	6	Burra Dhemo
1,04,53,660	16,10,780	66,98,090	56,709	June & Dec. ...	10	14⅝	Burrakur
...	2,26,913	56,400	659	,, ...	10	6¼	Central Kurkend
20,000	25,243	68,797	1,046	,, ...	1	1⅞	Churulia
80,000	33,340	3,17,352	−13,487	August & Feb. ...	10	8½	Deoli
1,17,200	1,03,518	3,79,119	22,802	June & Dec. ...	10	10	Dhemo Main
7,67,780	7,48,925	24,86,069	66,327	,, ...	10	27 1/16	Equitable
1,18,081	35,404	1,25,632	−2,29,955	Sept. & March ...	10	3½	Ghusick and Muslia
...	6,63,556	66,898	−2,19,765	June & Dec. ...	10	1⅞	Gopalichuck
27,500	6,550	1,30,948	−22,149	,, ...	10	1 5/16	Govindpore
1,42,398	73,261	5,01,589	27,832	,, ...	10	12	Hurriladih
...	44,062	24,497	−68,465	,, ...	5	⅞	Jainty (Central)
1,95,000	50,815	5,48,335	3,470	August & Feb. ...	10	13⅜	Kalapahari
4,04,850	2,36,313	6,67,488	7,633	January & July ...	10	34¾	Katras Jherria
20,000	76,309	61,904	14,596	June & Dec. ...	10	10 1/16	Khas Kajora
2,87,562	3,35,666	54,285	−3,65,016	June 30 ...	10	¾	Kuardi
2,87,232	54,944	84,974	−2,98,556	April 30 ...	10	2⅛	Lakurka
1,32,145	12,397	1,62,125	17,583	June & Dec. ...	10	9⅛	Marine
40,000	10,241	1,52,901	2,660	,, ...	10	4¾	Minto
85,750	15,826	1,08,330	7,254	,, ...	10	4⅝	Mundulpur
10,000	86,363	3,10,552	7,857	Feb. & August ...	10	9	Nazira
7,00,000	3,15,731	12,19,190	58,336	April & October ...	10	14¾	New Beerbhoom
5,96,331	84,529	5,75,438	3,265	Sept. & March ...	10	48⅞	New Manbhoom
...	6,85,670	13,641	−7,89,466	December 31 ...	10	Nil	New Sinidihi
...	13,54,465	50,674	−1,59,232	Feb. & August ...	10	2 7/16	New Tetturya
52,500	43,957	1,63,782	8,823	Jan. & July ...	2½	3 15/16	North Damuda
2,00,000	62,254	3,11,603	8,829	Sept. & March ...	10	14¼	North West
1,83,000	1,96,944	6,33,701	2,230	June & Dec. ...	10	12¼	Ondal
2,162	3,458	33,576	88,860	,, ...	10	⅞	Parasea
2,70,000	2,36,625	6,88,686	19,064	Feb. & August ...	10	44¾	Pench Valley
21,39,481	6,01,367	17,88,662	9,094	Sept. & March ...	10	34	Raneegunge
75,000	2,00,124	6,58,461	20,793	June & Dec. ...	10	12	Rewa
...	3,20,112	1,81,189	−2,48,643	,, ...	10	3 3/16	Samla
...	3,65,717	46,335	−3,40,258	,, ...	10	1 3/16	Satpukuria and Asansol
...	19,467	88,161	−2,06,202	,, ...	10	2¾	Searsole
2,00,000	70,526	3,49,102	5,143	,, ...	7(P)	17¼	Seebpore
2,75,000	77,882	4,59,639	11,108	,, ...	10	13 11/16	Sendra
1,865	12,158	75,730	−2,05,301	,, ...	10	¾	Singaran
...	36,181	1,65,355	−20,618	August & Feb. ...	10	4¾	South Karanpura
4,65,000	2,18,616	9,81,950	14,131	June & Dec. ...	10	29	Standard
12,950	1,05,054	3,18,197	−24,462	September 30 ...	5	2⅜	Talcher
1,55,000	59,524	3,38,821	4,398	June & Dec. ...	10	15	Union
...	7,859	24,879	−23,967	Feb. & August ...	10	2⅝	Western
1,53,992	3,08,836	2,15,970	26,395	June & Dec. ...	10	9¼	West Jamuria

MISCELLANEOUS INDUSTRIALS

Names	Managing Agents	Ord. Cap.	Paid-up per share	Market Quotation	Yield %	Net Block	Reserve	Liabilities	Liq. Assets	Carry forward	Dividend Per Cent 1931	1932	1933	1934	Accounts Close on
		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.					
A Firpo, Ltd.	A. Firpo	8,00,000	10	12	6·25	5,44,382	69,149	1,77,162	5,10,335	8,405	7½	7½	7½	...	31st Oct.
Assam Match Co., Ltd.	S. O. Sundguen	5,00,000	10	12¼	6·122	9,98,315	75,393	3,51,070	3,08,645	31,498	7½	7½	7½	...	31st Dec.
Assam Saw Mills & Timber Co., Ld.	Bird & Co.	8,85,156	3	¾	..	15,68,779	...	1,50,955	2,51,776	−1,40,056	Nil	Nil	Nil	..	30th Sept.
Do.	7½% Debentures	9,24,500	500	...	...										
Associated Hotels of India Ltd.	John Falitti	20,00,000	10	4¼	5·00	60,06,994	1,62,140	1,59,903	6,13,982	11,086	5	4	2	2	31st Mar.
Do.	Preference	21,67,000	100	103	6·796	...	...	...	...	...	7	7	7	7	...
Do.	6% Debentures	18,29,000	500	101	...	...	...	...	...	...	...	...	...	...	...
Bararee Coke Co., Ltd.	Jardine Skinner	12,00,000	10	12	4·167	8,52,270	1,00,000	1,34,465	6,56,876	74,681	5	6½	5	...	Sept.-Mar.
Behar Rice Mills Ltd.	H. V. Low & Co., Ltd.	16,91,500	10	1½	...	3,54,971	...	598	6,99,271	−6,37,356	Nil	Nil	Nil	...	30th June
Bengal Aerating Gas Factory Ltd.	Andrew Yule & Co., Ld.	6,50,000	100	85	5·294	2,30,108	...	1,43,669	5,72,129	8,567	5	5	4½	...	June-Dec.
Bengal Assam Steamship Co., Ltd.	Andrew Yule & Co., Ld.	20,00,000	100	203	4·1	33,27,724	9,56,698	6,72,034	9,78,433	76,424	10	10	10	..	31st Oct.
Do.	Preference	3,00,090	60	80	5·25	...	...	...	...	...	7	7	7	...	
Bengal Bonded Warehouse Assn. Ld.	A. K. Bose	10,00,000*a*	500	530	3·721	19,05,000	6,12,921	25,519	90,831	5,391					
Do.	Do.	1,25,000*b*	62½	65	3·846	..	...	..	...	...	10	7	4	...	Oct.-April
Do.	Do.	2,00,000*c*	100	104	3·846	...	...	..	..	...					
Do.	Do.	25,000*d*	12½	13	3·846	..	...	...	...	...					
Bengal Chemical & Phar. Works	Surendra Bhusan Sen	10,00,000	100	325	4·6	18,50,922	12 04,521	6,82,360	30,09,638	9,00,836	15	15	15	...	13th April
Do.	Preference	9,00,000	10	15¼	4·91						7½	7½	7½	...	
Bengal Flour Mills Co , Ltd.	Balmer Lawrie & Co., Ld.	12,00,000	100	136	3·656	1,45,735	2,06,033	98,510	14,11,182	23,374	15	12½	5	...	June-Dec.
Bengal Iron Co., Ltd.	Wm. Turner Macmelean	£1,594,390	£1	3¾	...						Nil	Nil	Nil	Nil	
Do.	Preference	£500,000	£1	9sh 9d	...	£2,395,641	...	£1,76,910	£660,151	−£215,512	¾	Nil	Nil	Nil	31st Mar.
Do.	7% Debentures	£867,450	£100 £50	...	...						..	...	...	...	
Bengal Paper Mills Co., Ltd.	Balmer Lawrie & Co., Ld.	9,00,000	25	118	4·2	10,31,128	2,25,129	8,96,381	25,71,878	24,331	20	20	20	...	
Do.	Preference	2,00,000	50	68	5·147	...	...	...	...	...	7	7	7	...	June-Dec.
Do.	Preference 'A'	4,00,000	100	139	5·036	...	...	..	...	...	7	7	7	...	
Do.	6% Debentures	7,00,000	500	...	...	...	...	...	...	...	...	...	...	..	
Bengal Potteries Ltd.	M. G. Bhagat	2,29,135	2½	4¾	...	8,10,225	43,494	3,90,468	1,45,332	−3,94,945	Nil	Nil	Nil	...	31st Dec.
Do.	New shares issued 1934	2,70,865	2½	...	...										
Bengal Telephone Corporation Ltd.	F. Rooney	61,23,800	10	17⅛	4·571	L.37,24,594	11,43,357	11,79,996	9,10,250	1,62,149	6	6	8	...	30th June
Do.	New Ordinary Shares	28,99,200	10	17¾	...	...	...	...	...	...	...	...	...	...	...
Do.	Preference	30,00,000	10	15	...	..	...	...	...	...	...	..	...	...	...
Bengal Timber Trading Co., Ltd.	Jardine Skinner & Co.	6,00,000	100	140	3·571	35,368	3,36,996	2,60,181	14,96,005	34,192	5	5	5	...	30th June
Do.	Preference	3,00,000	100	150	5·333						8	8	8	...	
Bisra Stone Lime Co., Ltd.	Bird & Co.	7,50,000	10	65	6·1	3,09,300	1,75,000	4,95,061	12,39.896	79,135	35	30	40	40	Sept.-Mar.
Boorah Timber Co., Ltd.	Martin & Co.	20,00,000	100	47	...	16,42,674	76,906	1,81,258	5,58,108	−77,382	Nil	5	Nil	...	30th June
Britannia Biscuit Co., Ltd.	N. C. Gupta	5,84,500	10	8	...	6,96,498	75,000	81,595	7,12,177	51,980	2½	Nil	Nil	...	
Do.	Party paid-up Ord. shares	6,00,500	8		...	...	...	...	...	...	8	8	8	...	Sept.-Mar.
Do.	Preference	15,450	10	15	5·333	...	...	...	...	...	..	...	...	...	
British Burmah Petrolium Co.	John Taylor & Sons	£1,216,284	8 s.	4⅞	...	£5,96,519	£76,633	£85,678	£1,097,412	£1,334	5-5/24	Nil	Nil	...	31st July
Do,	7% Debentures	£275,870*a*													
British Ceylon Corporatioa Ltd.	F. W. Richings	22,50,000	7½	11	5·1	22,71,944	7,85,000	6,32,968	21,98,747	30,223	10	7	7	...	31st Oct.
Do.	Preference	7,50,000	5	6	5·1						6¾	6	6	..	
British India Corporation Ltd.	R. Menzies	41,40,000	1	2⅜	...	41,71,758	20,00,000	56,30,571	1,64,75,885	5,02,072	Nil	Nil	Nil	...	
Do.	Deferred shares	2,75,000	1	1½	...	...	...	...	...	...	Nil	Nil	Nil	...	31st Dec.
Do.	Preference	81,00,000	100	145	11·0	...	...	...	...	...	Nil	Nil	12	16	
Burmah Corporation Ltd. ...	Henry Ponsford	13,54,16,890	10	8⅜	2·933	11,98,22,723	47,76,613	45,18,106	2,49,33,044	30,06,372	1⅞	2½	3⅞c	...	30th June
Calcutta City Flour Mills Co., Ltd.	Andrew Yule & Co., Ld.	4,00,000	10	20	...	2,50,579	2,70,000	11,32,614	15,29,590	−22,445	Nil	Nil	Nil	...	June-Dec.
Calcutta Ice Association Ltd.	Balmer Lawrie & Co. Ld.	6,00,000	10	9	2·25	3,82,050	55,000	87,812	3,62,810	2,048	...	5	2½	...	June-Dec.

Calcutta Landing & Shipping Co., Ltd.	Gladstone Wyllie & Co. ...	6,25,000	10	12¾	4·082	3,25,876	1,05,000	85,500	5,00,816	11,192	2½	Nil	5	7½	Oct.-April
Calcutta Steam Navigation Co., Ltd. ...	Hoare, Miller & Co., Ltd. ...	8,40,000	100	122	5·000	11,86,928	4,82,828	3,38,288	2,53,927	12,599	7	7	6	6(f)	June-Dec.
Calcutta Tramway Co., Ltd.	W. R. Pepper	£7,00,000	£1	20¼	8·219	£1,569,173	...	£142,218	£423,990	£9,458	3½	6	7½	...	
Do.	Preference	£2,50,000	£1	13sh	7·692	...	...	...	...	...	5	5	5	...	31st Dec.
Do.	4½% Debentures	£350,000	£100	£100	...	...	...	...	...	...	...	...	...	...	
Do.	5% Debentures	£250,000	£100	£103	...	...	...	...	...	...	...	...	...	...	
Commercial Properties Ltd.	Senda & Co. (India) Ltd.	4,00,000	10	...	...										
Do,	Party paid-up ord. shares	48,00,000	5	4⅝	...	43,57,690	...	15,75,104	34,870	−23,82,544	Nil	Nil	Nil	Nil	Mar.-Sept.
Concord of India Insurance Co., Ltd. ...	Andrew Yule & Co., Ltd. ...	3,00,000	2½(p)	8¾	...	..	20,000	38,531	5,55,169	9,512	...	...	Nil	...	31st Dec.
Delhi Flour Mills Co., Ltd.	R. G. Goram & Co. ...	5,60,000	10	3¼	...	19,78,548	1,60,000	4,45,173	53,950	2,667	Nil	Nil	Nil	...	
Do.	Preference ...	90,400	10	83	...						Nil	Nil	...	...	31st Oct.
Dunlop Rubber Co., (India) Ltd.	R. B. Ansell	20,00,000	100	...	...	68,408	7,13,524	1,29,423	57,74,540	Nil	Nil	Nil	Nil	...	
Do.	Preference	30,00,000	100	117	...						6	6	6	...	31st Dec.
Frank Ross & Co., Ltd.	J. S. Jebb ...	3,30,000	6	4	7·8	22,761	16,178	48,050	3,76,806	1,039	Nil	6¼	5	5	28th Feb.
Ganges Rope Co., Ltd. ...	Macneill & Co. ...	7,00,000	100	270	3·8	4,72,854	7,22,508	64,907	10,26,579	12,018	30	20	10	...	Sept.-Mar.
Great Eastern Hotel Ltd.	L. T. Sartori	12,00,000	100	81	...	37,72,541	14,01,115	3,46,019	2,34,671	4,746	5	2½	Nil	Nil	31st Mar.
Do.	6½% Debentures	10,00,000	1,00	105½	...										
Hooghly Flour Mills Co., Ltd. ...	Shaw Wallace & Co. ...	6,00,000	10	15¼	3·3	2,23,001	2,40,000	1,45,747	7,65,264	8,082	12½	8¾	1¼	2½(f)	June-Dec.
Howrah Oil Mills Co., Ltd. ...	Andrew Yule & Co. Ltd. ...	4,00,000	10	10¼	3·6	1,97,529	1,60,000	1,39,478	5,08,590	6,641	Nil	5	3¾	...	June-Dec.
Humayun Properties Ltd.	A. E. Warren	4,50,700	10	15¼	...	12,55,533	...	2,49,683	33,339	17,691					
Do.	6½% Debentures 1st	6,00,000	...	103	...	...	...	...	...	...	Nil	Nil	Nil	...	31st Mar.
Do.	6½% Debentures 2nd	1,00,000	...	...	...	...	...	...	...	...					
Indian Cable Co., Ltd.	British Insulated Cables Ld.	13,52,300	10	3	...	14,66,256	...	9,27,430	15,93,557	−83,070	Nil	Nil	...	...	
Do.	Preference ...	12,37,750	10	...	...	...	...	...	...	...					31st Mar.
Indian Galvanizing Co., Ltd. ...	Balmer Lawrie & Co., Ld....	4,10,510	10	9¼	...	1,89,823	10,000	64,440	2,95,956	829	7½	5	Nil	....	31st Dec.
India General Navgn. & Rly. Co., Ld.	Kilburn & Co.	£655,580	£10	110	...	£1,696,783	£6,40,245	£248,304	£398,372	£7,072	Nil	Nil	Nil	...	
Do.	Preference	£244,030	£10	125	...	...	...	...	...	...	5	5	5	...	31st Dec.
Do.	5% Debentures	30,00,000	...	103¼	...	...	...	...	...	...	...	...	...	...	
Indian Iron & Steel Co., Ltd.	Burn & Co.	1,44,01,600	10	7	...	2,04,80,433	25 96,867	16,54,600	60,17,629	−2,05,756	Nil	Nil	Nil	Nil	31st Mar.
Do.	7½% Debentures	£500,850	£50-100	...	...	...	...	...	...	..					
Indian Paper Pulp Co., Ltd. ...	Andrew Yule & Co. Ltd. ...	30,00,000	100	113½	...	24,39,087	1,00,000	7,84,662	5,45,812	1,43,375	...	...	Nil	...	Sept.-Mar.
Indian Wood Products Co., Ltd. ...	Gillanders Arbuthnot & Co.	11,98,500	10	37⅜	5·4	2,88,006	1,75 000	4,10,943	16,71,506	1,50,070	15	20	20	...	30th Sept.
Indo-Burma Petroleum Co., Ltd.	Steel Brothers & Co., Ld. ...	88,61,800	40	105½	4·2	1,46,23,209	20,00,800	1,06,67,047	1,20,34,440	1,27,901	13¾	15	15	...	
Do.	Preference ...	50,00,000	100	115	6·1	...	...	...	...	...	7	7	7	3½(i)	31st Dec.
Ivan Jones, Ltd. ...	J. B. Harper ...	2,40,000	2	3⅝	10·3	26,848	1,18,750	1,03,751	4,50,126	13,223	Nil	3¾	18¾	...	30th Sept.
Kalimpong Ropeway Co., Ltd. ...	Gillanders Arbuthnot & Co.	4,50,000	10	6¾	..	4,83,215	...	46,898	14,593	910	Nil	Nil	Nil	Nil	31st Mar.
Kangra Valley State Co., Ltd. ...	Raizada L. Birla Saran ...	1,20,000	100	140	6·429	1,01,919	87,000	13,143	1,80 569	5,387	6	6	9	...	30th June.
Karanpura Development Co., Ltd.	Bird & Co.	15,00,000	10	12½	2·4	11,43,683	...	1,93,350	11,28,872	79,207	5	4	3¾	...	
Do.	Founders Shares	5,00,000	10	...	...	...	..	.	...	...	15	13	11¼	...	June-Dec.
Kumardhubi Fireclay & Silica Wk. Ld.	Bird & Co. ...	4,00,000	10	5	...	4,14,500	53,000	3,01,010	5,46,068	6,557	Nil	Nil	Nil	...	
Do.	Preference ...	2,00,000	100	110	...	...	...	...	...	...	7	Nil	10½	...	31st Dec.
Madan Theatres Ltd. ...	J. F. Madan & Co. ...	35,00,000	As. 5	As. 6	...	54,80,438	63,000	70.68,357	33,48,320	18,02,596	Nil	...	...	...	31st Dec.
Midnapore Zemindary Co., Ltd.	Andrew Yule & Co., Ld.	94,00,000	100	74	...	96,50,928	23,90,000	23,38,865	54.05,315	16,479	...	3	Nil	...	
Do.	Preference	8,76,200	100	126	4·762	...	...	...	...	...	...	6	6	...	13th April
Muthrapore Zemindary Co., Ltd.	Nirmal Kumar Jain	10.00,000	10	...	...	8,06,170	66,500	3,04,341	5,56,652	−7,618					
Do.	9% Debentures	90,000	1.000	As. 10	...	...	...	...	...	...	...	Nil	...	...	30th April
Port Shipping Co., Ltd. ...	Andrew Yule & Co., Ld. ...	14,08,220	10	14¾	6·122	13,45,468	60,000	4,30,509	5,12,406	13,226	10	7½	8¾	2½(f)	June-Dec.
Reliance Firebrick & Pottery Co., Ld...	Andrew Yule & Co., Ld. ...	6,00,000	10	9	6·69	3,32,592	1,60,000	74,992	5,09,649	7,249	Nil	2½	6¼	...	Sept.-Aug.
Smith Stanistreet & Co., Ltd.	Board of Directors	2,50,000	2½	4	...	4,04,981	...	4,30,361	8,83,058	−3,92,621	Nil	Nil	...	...	
Do.	Preference	10,00,000	100	35	...	...	...	...	...	...	Nil	Nil	...	...	31st Dec.
Spence's Hotel Ltd. ...	A. K. Affleck ...	5,00,000	10	1⅜	...	3,27,564	20,000	14,503	1,56,710	−50,230	Nil	Nil	Nil	...	June-Dec.
Steuart & Co., Ltd. ...	W. K. Yaldren ..	6.54,225	5	As. 9	...	88,898	58,963	2,25,418	6,99,223	−1,45,058	Nil	Nil	Nil	...	31st Dec.
Sutna Stone & Lime Co., Ltd. ...	Gladstone Wyllie & Co. ...	1,15,200	100	130	...	92,459	1,69,306	38,450	2,18,588	−11,908	6	3	Nil	...	June-Dec.

f—First half year

(i) = within dividend.

MISCELLANEOUS INDUSTRIES

Names	Managing Agents	Ord. Cap.	Paid-up per share	Market Quotation.	Yield %	Net Block	Reserve	Liabilities	Liq. Assets	Carry. forward.	Dividend Per Cent. 1931	1932	1933	1934	Accounts close on
		Rs.	Rs.			Rs.	Rs.	Rs.	Rs.	Rs.					
Tata Iron & Steel Co., Ltd	Tata & Sons Ld. Bombay	2,62,35,300	75	100½	...	14,44,62,114	1,92,71,285	2,24,98,726	1,08,49,060	−61,964	Nil	Nil	Nil	...	
Do.	Deferred Shares	14,62,500	30	43⅞	...	...	...	...	...	...	Nil	Nil	Nil	...	
Do.	6% Preference	75,00,000	150	171¼	5·26	...	...	...	...	...	6	6	6	6	31st Mar.
Do.	7½% Preference	6,93,500	100	154½	...	...	...	...	...	...	2½	1Psh	5Psh	...	
Do.	7% 1st Mortgage	£1,884 564	...	...	...	...	...	...	...	...	...	..	...	...	
Do.	Rupee Stock	9,62,500	...	...	...	...	...	...	...	...	...	...	...	...	
Tide Water Oil Co. (India) Ltd. ...	Andrew Yule & Co., Ltd. ...	6,00,000	10	9¼	2·8	2,41,828	2,85,000	69,175	7,20,047	7,660	10	10	5	2½	Oct.-April
Titaghur Paper Mills Co., Ltd. ...	F. W. Heilgers & Co.	4,37,500	2½	22½	2·6	35,53,139	4,50,000	26,26,884	41,49,547	3,905	35	35	45	22½	
Do. ...	Deferred Shares	3,18,455	1	9¼	2·8	...	...	...	...	...	34¾	37	45 5/16	25	
Do. ...	Preference	3,34,000	40	63	2·5	...	...	...	...	...	8	8	8	4	Mar.-Sept.
Do. ...	Preference	8,16,000	100	158	2·5	...	...	...	...	...	8	8	8	4	
Do. ...	Debentures	25,00,000	...	106¾	...	...	...	...	...	...	...	...	...	...	
Triton Insurance Co., Ltd. ...	Jardine Skinner & Co. ...	5,75,000	25(p)	230	4·35	...	38,38,002	4,40,187	49,50,157	96,968	40	40	40	...	31st Dec.
United Flour Mills Co., Ltd. ...	Shaw Wallace & Co. ...	1,50,000	10	11	...	2,53,001	1,35,002	1,98,029	2,30,494	466	5	10	Nil	...	May-Nov.
Upper India Corpn. Paper Mills Co., Ld.	Moty Lall Chatterjee ..	8,00,000	100	120	...	8,60,880	21,51,856	4,08,234	24,95,725	−19,459	5	Nil	2	...	June-Dec.
Walford Transport Limited ...	J. W. Ross ...	5,25,000	2½	1⅛	...	2,21,452	27,641	4,08,010	6,52,156	−87,543	Nil	Nil	Nil	Nil	31st Mar.

(p) =partly paid shares.

NAMES	Managing Agents.	Ordy. Cap. Rs.	Pd. up per share Rs.	Market Quotations. Rs.	Yield %	Block	Reserve	Liabilities	Mg. Assets	Carry forward	Dividend per cent. 1931	1932	1933	1934	Account close on
Balrampur Sugar Co. Ltd. ...	Begg Sutherland & Co. ...	17,00,000	10	19	...	14,15,959	50,000	41,929	2,76,642	20,952	...	...	...	10	30th June
Basti Sugar Mills Ltd. ...	Lala Gonsarar Das Kumar ...	12,00,000	100	255	9·8	24,34,755	4,11,942	28,57,997	24,18,077	1,75,000	12	30	25	25	30th April
Belsund Sugar Co., Ltd. ...	James Finlay & Co. ...	14,00,000	10	7	...	14,32,357	...	1,55,553	63,147	...	...	...	...	...	..
Bharat Sugar Mill Ltd. ...	Birla Brothers	5,00,000	10	8	...	8,53,663	...	6,32,103	5,30,737	2,296	...	...	...	...	30th June
Do Do	8% Debentures ...	2,50,000	...	103¾	...										
Carew & Company Ltd. ...	Lyall Marshall & Co. ...	16,00,000	10	20¾	5·8	12,92,455	5,62,910	8,02,490	17,81,325	36,402	10	12½	15	12	30th June
Cawnpore Sugar Works Ltd.	Begg Sutherland & Co. ...	15,00,000	10	35⅝	8·4	32,92,715	26,03,527	14,44,434	34,57,559	2,02,312	20	35	30		31st Dec.
Do Do	Prefernce	10,00,000	100	156	5·104	...	...	...	...	...	8	8	8	..	
Champaran Sugar Co., Ltd.	Begg Sutherland & Co. ...	12,00,000	10	23⅝	10·6	29,98,686	12,65,526	15,59,519	28,30,741	20,759	15	15	25	...	30th June
Do. Do.	7% Debentures	6,00,000	...	...	...										
Dyer Meakin & Co., Ltd. ..	F. C. Beynon	18,00,000	100	92	4·3	8,94,175	2,61,411	3,45,292	15,15,575	28,037	3	3	4	...	31st March
Murree Brewery & Co., Ltd. ...	J. Stevenson Stewart C. A. ...	18,00,000	100	206	6·3	...	18,00,000	6,25,255	27,24,106	20,179	11	11	15	..	31st August
New Savan Sugar & Gur Refining Co., Ltd.	Andrew Yule & Co. Ltd. ...	11,00,000	10	13¾	7·3	..	2,50,000	4,25,187	8,83,170	8,967	Nil	15	12½	10	31st May
Punjab Sugar Mills Co., Ltd.	Lala Kesa Mal Menocha ...	12,00,000	100	330	12·2	10,36,155	10,00,000	14,41,288	24,96,385	1,05,000	30	40	40	...	31st Oct.
Purnea Sugar Co. Ltd. ...	Octavius Steel & Co., Ltd. ...	18,00,000	10	10¼	...	...	...	...	.	...	...	...	...	...	30th June
Purtabpore Co., Ltd. ...	Begg Sutherland & Co. ...	9,00,000	10	15	6·667	17,23,494	5,59,400	6,30,085	10,31,941	65,940	Nil	10	10		31st Oct.
Do. Do. ...	Preference	6,00,000	10	17	5·882	...	...	...	...	...	10	10	10	...	
Raza Sugar Co., Ltd. ...	Govan Bros., Ltd. Delhi ...	15,00,000	100	133	...	...	..	..	...	...	...	...	...	...	30th June
Rohtas Sugar Ltd.	Imam Jandayal & Co. ..	10,00,000	10	9¾	...	...	...	...	...	...	...	...	...	...	31st Oct.
Do. Do.	Preference	7,00,000	100	...	..										
Do. Do.	6¾ Debentures ...	7,50,000	500	101	...										
Ryam Sugar Co., Ltd. ...	Begg Sutherland & Co. ..	4,00,000	10	37½	4·0	7,10,609	6,64,965	5,86,801	13,73,529	15,031	20	30	30	15	30th June
Do. Do.	7% Debentures	3,75,000	...	112½	...										
Samastipur Central Sugar Co., Ld.	Begg Sutherland & Co. ...	11,99,000	10	12	10·4	11,66,730	58,615	3,75,525	15,04,196	−1,58,736	5	10	12½	...	30th June
Do. Do.	7% Debentures	4,00,000	...	...	...										
South Behar Sugar Mills Ltd.	Nirmal Kumar Jain & Co. ...	6,50,000	10	14¼	...	...	...	...	...	.	...	...	...	...	31st Oct.
Do Do	Preference	2,00,000	...	...	...										

MISCELLANEOUS—ENGINEERING.

NAMES	Managing Agents.	Ordy. Cap. Rs.	Paid up per share. Rs.	Market Quotations. Rs.	Yield %	Block.	Reserve.	Liabilities	Mg. Assets.	Carry forward.	Dividend per cent. 1931	1932	1933	1934	Accounts close on.
Arthur Butler (Muzafferpur), & Co.	Balmer Lawrie & Co., Ltd. ...	6,00,000	10	13½		1,92,399	...	2,91,624	8,48,643	19,418	Nil	Nil	Nil	...	31st Oct.
Do. do. ...	Preference	1,30,000	10	14	10						Nil	Nil	14	...	
Braithwaite & Co., (India) Ltd. ...	S. A. Casson	56,59,790	10	9		24,34,694	62,275	8,54,618	35,40,202	−6,01,787	2½	Nil	...	...	31st Dec.
Bridge & Roof Co., (India) Ltd. ...	Balmer Lawrie & Co., Ltd. ...	5,00,000	10	9		6,48,107	...	7,76,992	5,69,330	−3,77,078	Nil	Nil	Nil	...	June & Dec.
Do. do. ...	6% Debentures	3,00,000		98		...	...	...	.	...					
Britannia Building & Iron Co., Ltd.	Holmes Wilson & Co. ...	5,00,000	10	4⅞		2,49,141	92,500	1,85,676	5,27,968	−1,119	5	Nil	Nil	...	May & Sept.
Britannia Engineering Co., Ltd. ...	McLeod & Co, ...	1,50,000	1½	1⅛		8,49,556	...	9,52,160	8,38,048	−7,74,557	Nil	Nil	Nil	...	31st Dec.
Do do. ...	6½ Debentures	5,00,000	500	100		...	...	...	...	...					
British India Electrical Construct. Co.	Balmer Lawrie & Co., Ltd. ...	5,00,000	10	5¼		3,43,870	...	1,48,746	2,25,825	−79,045	Nil	Nil	Nil	...	June & Dec.
Burn & Co., Ltd.	Burn & Co.	42,00,000	100	267	1·9	53,05,355	29,00,000	32,53,886	79,48,370	99,838	Nil	Nil	Nil	5	30th April
Do. do. ...	Preference	15,00,000	100	132		...	...	...	...	...	6	6	6		..
Do. do. ...	Preference	13,00,000	100	112	6·25	...	...	...	...	...	7	7	7	...	...
Hooghly Docking & Eng. Co., Ltd.	Martin & Co.	12,50,000	50	20		22,32,070	5,000	12,60,955	4,26,040	−5,99,843	Nil	Nil	Nil	...	June & Dec.
Do. do. ...	4% Debentures	7,42,000	...	...											
Indian Standard Wagon Co., Ltd.	Burn & Co.	9,74,375	25	53	3·5	30,31,741	7,69,825	8,23,699	15,98,333	96,174	10	20	5	7½	31st March
Do. do. ...	Preference	19,65,500	100	125	5·5	...	...	...	...	...	7	7	7	7	
Kumardhubi Engrg. Works Ltd. ...	Bird & Co.	15,00,000	10	3½		28,23,000	...	14,33,566	11,24,524	−4,56,041	Nil	Nil	Nil	...	30th Nov.
Do. do. ...	Preference	12,00,000	100	75½							Nil	Nil	Nil	...	
Marshall Sons & Co., Ltd. ...	Marshalls (Direction) Ltd. ..	52,50,000	10	1½		26,42,663	74,474	7,59,448	25,58,207	−8,83,055	Nil	Nil	Nil	...	30th June
Saran Engineering Co., Ltd. ...	Begg Sutherland & Co. ...	1,50,000	2	9¼	7·0	2,49,943	65,000	84,489	1,73,016	15,960	Nil	Nil	31¼	...	Sept. & March
Do, do. ...	6% Debentures	1,50,000	...	...		..	...	...	...	...					
Steel Products Ltd.	John King & Co., Ltd.	3,00,000	6	3¼		39,130	...	21,764	2,19,869	62,764	Nil	Nil	Nil	Nil	April & Oct.
Thornycroft (India) Ltd. ...	Turner Morrison & Co., Ltd.	1,46,165 (Pref. Ord.)	1	As. 6		4,26,762	...	1,20,163	3,41,605	−1,37,961	Nil	Nil	Nil	Nil	31st March
Do. do. ...	Do. do. ...	6,40,000	1	...		..	...	...	...	...					

MISCELLANEOUS—ELECTRIC LIGHTING, POWER AND TELEPHONE.

NAMES	Managing Agents or Secretaries	Ordinary Capital	Paid-up per Share	Market Quotation	Yield %	Nett Block	Reserve	Liabilities	Liquid Assets	Carry Forward	Dividend Per Cent.				Accounts close on
											1931	1932	1933	1934	
		Rs.	Rs.			Rs.	Rs.	Rs.	Rs.	Rs.					
Agra Electric Supply ...	Martin & Co. ...	14,98,800	100	126	3·175	15,57,418	36,000	1,54,921	2,32,792	11,795	4	3	4	2(f)	Sept. & Mar.
Ajmer Electric Supply ...	The International General Electric Co. ...	15,00,000	10	10	...	15,09,684	82,145	1,83,495	1,43,237	−31,097	Nil	Nil	Nil	...	28th Feb.
Bagalpur Electric Supply ...	Octavius Steel & Co., Ltd.	7,39,200	10	9½	...	7,17,814	12,536	1,09,745	70,316	−73,486	Nil	Nil	Nil	...	31st Dec.
Baduan Electric Supply ...	P. L. Jaitly & Co. ...	3,90,000	10	9¼	...	4,52,000	...	...	...	...	Nil	Nil	Nil	...	...
Bareilly Electric Supply ...	Martin & Co.	6,00,000	10	13⅝	3·71	6,98,950	40,300	1,56,637	1,04,734	6,747	Nil	4	5	...	June & Dec.
Barrackpur Electirc Supply ...	Gilbert & Co.	1,00,000	100	190	5·26	2,78,365	75,000	25,161	56,332	5,331	10	10	10	...	31st Dec.
Benares Electric Supply ...	Martin & Co.	16,99,900	10	14¼	4·21	17,61,331	50,000	2,29,287	2,26,614	9,018	3	5	6	...	June & Dec.
Bengal Telephone Corporation ...	F. Rooney	61,23,800	10	17¾	4·31	1,37,24,594	11,46,357	11,79,996	9,10,250	1,62,149	6	6	8	...	30th June
	New Ordinary Share ...	28,99,200	10	17¾	3·9	..	...	...	...	...	7	7	7	7	...
	Preference Shares ...	30,00,000	10	15⅜	...	...	...	...	...	...	...	...	...	...	...
Calcutta Electric Supply ..	F. T. H oman ...	£1,804,518	£1	*sh* 56¾	4·376	£6,123,326	£3,300,611	...	...	31,706	13½	12⅝	12⅝	...	...
Cuttack Electric Supply ...	Octavius Steel & Co., Ltd.	4,50,000	10	6	...	4,01,652	24,920	81,512	88,051	−84,729	Nil	Nil	Nil	...	31st Dec.
Dacca Electric Supply ...	Do. ...	9,00,000	10	20	4·9	6,19,553	27,271	2,28,374	6,42,132	21,039	6	10	10	...	31st Dec.
Gorakhpore Electric Supply	P. L. Jaitly & Co. ...	5,00,000	10	5½	...	5,63,861	...	40,564	1,99,476	8,000	Nil	Nil	Nil	...	30th Sept.
	7% Debenture ...	2,00,000	100	...							...	...	...	...	...
Jubbulpore Electric Supply ...	Martin & Co. ...	14,99,700	10	13¼	3	12,73,464	30,571	1,17,393	3,76,981	2,579	3½	3	4	4(f)	Sept. & Mar.
Madras Electric Supply ...	J. H. Pryor ...	£436,300	£1	sh 41½	3·85	£936,660	£196,459	...	...	£25,757	8	8	8	..	...
Madras Telephone ...	J. A. Rowland Knox ...	23,00,000	10	18¾	4·8	31,45,874	9,99,581	...	...	32,532	8	9	9	...	...
Mirzapore Electric Supply ...	Octavius Steel & Co., Ltd.	5,49,900	10	5⅜	..	5,38,896	18,730	1,18,276	38,965	—99,987	Nil	Nil	Nil	...	31st Dec.
Muzaffarpur Electric Supply ..	Do. ...	3,50,000	10	9	...	3,80,515	16,478	57,620	64,684	13,140	Nil	Nil	Nil	...	31st Dec.
Muttra Electric Supply ...	Martin & Co. ...	6,99,700	10	9½	1·58	5,49,797	...	29,377	18,33,58	3,881	2	Nil	1½	...	Sept. & Mar.
Patna Electric Supply ...	Octavius Steel & Co., Ltd.	15,91,210	10	17¼	3·6	17,45,097	16,068	2,70,040	2,88,823	10,106	5	6	6¼	...	31st Dec.
Rawalpindi Electric Power Company	H. C. Wightman ...	15,00,000	10	25	4·8	26,35,542	2,03,363	6,20,380	4,17,039	32,634	12	12	12	...	31st Dec.
Shajahanpore Electric Supply ...	Octavius Steel & Co., Ltd.	7,00,000	10	7½	...	5,84,370	14,426	28,606	1,12,498	—46,160	Nil	Nil	Nil	...	30th Sept.
Saugor Electric Supply ...	Martin & Co. ...	63,840	5	...	...	2,85,973	32,923	...	...	—62,909	Nil	Nil	Nil	...	...
Trichy-Srirangam ...	Seshasayee Bros. ...	6,64,200	...	...	...	8,87,553	1,42,871	...	...	...	...	10	...	..	31st Mar.
U. P. Electric Supply ...	Martin & Co. ...	32,01,185	100	159											
	7% Debenture ...	6,00,000	100	103	5·8	54,78,961	1,55,160	20,18,009	17,20,249	5,578	7½	6	6	3(f)	Mar. & Sept.
	5½% Debenture ...	9,00,000	100	102											
Upper Ganges Electric Supply ..	Martin & Co. ...	5,98,500	10	13	1·2	6,29,365	...	1,36,803	1,10,488	4,185	Nil	Nil	1½	...	June & Dec.
Upper Jumna Electric Supply ...	Do. ...	4,97,500	10	11¼	...	5,60,793	...	1,93,347	1,35,563	4,234	Nil	Nil	...	...	June &ce.
Vellore Electric Corporation, Ltd ...	T. N. Krishnaswamy ...	30,000	10	18	3·9	2,96,795	19,191	...	...	7,125	...	...	...	2½(i)	...

F—First half-year. I—Interim Dividend.

NAMES	Secretaries, Managing Directors or Managing Agents	Paid-up Capital Ordinary Rs.	Mortgage or Debentures Rs.	Reserve and other Funds including Depreciation Rs	Gross Block Account Rs.	Paid up per Share Rs.	Market quotation Rs.
CEMENT							
Bundi Portland Cement	Killick Nixon & Co.	40,00,000	...	64,85,440	82,23,999	10	32¾
Gwalior Cement	Gwalior State Trust Ld.	26,08,270		16,73,694	37,52,046	70	90½
Indian Cement	Tata Sons Ld.	37,96,500	1,00,000	28,65,239	33,47,754	350	435
Katni Cement & Industrial	C. Macdonald & Co.	14,34,200 / 62,400	...	50,10,545	51,67,999	100 / 40	325
Okha Cement	H. S. Captain	22,46,175	...	5,64,202	20,97,524	75	176½
Punjab Portland Cement	Killick Nixon & Co.	30,00,000	19,50,000	36,46,327	69,14,406	10	24⅛
Shahabad Cement	Tata Sons Ld.	35,00,000	...	20,50,050	61,77,659	100	343¾
ELECTRIC LIGHTING POWER AND TELEPHONES							
Ahmedabad Electricity	Killick Nixon & Co.	20,78,900 / 1,38,165	12,00,000	23,13,783	52,90,734	170	178¾
Andhra Valley Pwr. Supply P	Tata Hy. Elec. Agencies	1,59,53,000	2,18,05,500	97,83,576	5,13,15,389	1,000	1580
Bombay Electric Supply & Tms. P.	P. D. Mahaluxmivala	2,70,00,000	1,00,00,000	2,21,45,130	5,57,50,728	50	157½
Bombay Telephone	R. H. Parker	1,00,63,150	49,36,850	67,74,478	14,84,778	50	106¼
Karachi Electric Supply	United Eastern Agencies	33,00,000	...	35,67,160	61,77,681	100	222½
Tata Hy. Elec. Pwr.Supply P	Tata Hy. Elec. Agencies	1,79,99,000	1,50,00,000	1,21,71,311	3,72,78,077	100	157½
Surat Electricity	Killick Nixon & Co.	5,25,000 / 2,37,500	...	10,06,987	22,28,157	100 / 50	171¼
Tata Power	Tata Hy.-Elec. Agenciss	2,96,38,000	3,30,50,000	53,13,272	6,81,86,857	1,000	1355
ENGINEERING & METAL WORKS							
Alcock Ashdown & Co. Ltd.	Turner Morrison & Co. Ltd.	8,62,500	...	56,14,736	46,65,037	100	202½
Jost's Engineering	E. J. C, Herring	2,00,000	...	4,08,592	37,917	50	89
McKenzies Ltd.	McKenzie & Co.	5,00,000	...	15,42,004	15,03,857	100	60
Tata Construction	B. D. Sardesai	19,60,530 / 1,31,250	...	25,54,412	11,93,552	80 / 3¾	79
Tata Iron & Steel	Tata Sons Ltd.	2,62,35,300 / 14,62,500	4,04,76,585	11,03,52,440	24,24,89,283	75 / 30	98
INSURANCE COMPANIES							
Empire of India Life Assoc.	Allum, Bharucha & Co.	1,80,250	...	4,50,99,437	9,00,000	175	2505
Indian Mercantile Insurance	Pestonjee Edaljee Dhalla	4,23,060	...	7,35,000	3,97,009	20	56¼
Jupiter General Insurance P	Lalji Naranji & Co.	18,74,940	...	13,97,514	..	15	13¼
New India Assurance	R. J. Duff	71,21,055	...	72,15,340	...	15	35⅜
Oriental Life Assurance	H. Edwin Jones	6,00,000	...	14,24,04,538	48,97,900	200	3860
Vulcan	Setalvad & Co.	15,99,270	...	12,62,017	...	10	8⅜
MISCELLANEOUS							
Belapur Sugar Co.	W. H. Brady & Co., Ld.	18,79,900	...	23,09,205	29,08,188	50	221¼
British Burma Petroleum Co., Ld.	G. H. Wells	£ 1,216,284	£435,417	£1,38,081	£619,836	8s.	4 9/16
Bombay-Burma Trading	Wallace & Co.	2,50,000 / 50,00,000 / 42,00,000	...	2,01,13,819	2,03,51,566	2,500 / 125 / 50	448¾
Bombay Steam Navigation P	Kiliick Nixon & Co.	45,00,000	15,00,000	1,05,73,153	1,76,44,313	250	275
Bombay Uganda	C. Parkah & Co.	3,00,000 / 13,58,860	3,11,283	5,13,654	16,17,010	100 / 80	55 / 13
Indian Bleaching, etc.	Mafatlal Gagalbhai & Sons.	12,00,000	...	19,34,263	27,95,290	100	148¾
Kemp & Co., Ld.	R S. Jackson	4,00,000	...	5,11,735	3,27,369	200	217½
Port Canning Land	David Jassoon & Co., Ld.	60,00,000	...	16,12,909	81,14,697	1,000	610
Scindia Steam Navigation	Norrattam Mororjee & Co.	87,59,145	...	1,46,00,309	1,68,51,499	15	12½
Shivrajpur Syndicate	Killick Nixon & Co.	5,25,000	...	16,45,182	11,07,636	10	42
Tata Oil Mills	Tata Sons, Ld.	23,57,125	...	1,04,154	42,21,690	25	20
Thacker & Co., Ld.	F. W. Petch	75,000	...	6,52,483	1 36,485	50	211½
Thomson & Taylor, Ld.	Alfred Wilkinson	1,87,500	...	38,288	55,629	5	1⅞

a=Year ended 31st March.
b=Half-year ended 30th September.
c=Ad-interim.
d=Year ended 30th June.
e=Year ended 9th February.
f=Year ended February.
g=Year ended 31st July.
h=Year ended 31st May.
i=Year ended 30th September.
j=Year ended 30th November.
k=Year ended 31st March, 1928.
l=Year ended 30th April.

Dividend due	Profit and Loss carried forward	DIVIDENDS PER CENT. FOR YEAR								NAMES
	Rs.	1925	1926	1927	1928	1929	1930	1931	1932	1933	
											CEMENT
May-Nov.	29,953	Nil	10	12½	12½	12½	12½	12½	12½	15	Bundi Portland Cement
Aug.-Dec.	29,265	...	Nil	Nil	14⅜	11⅜	9⅜	5⅝	4⅜	5⅝	Gwalior Cement
May.	3,689	Nil	Nil	Nil	8	7	6	6	5	7	Indian Cement
Aug.-Jan.	20,300	Nil / Nil	Nil	Nil	11	15a	15	15	11	16	Katni Cement & Industrial
			Nil	Nil	93[121/128]	186	186	163	163	...	
May.	74,215	...	...	...	...	...	5⅓	6⅔	6	10⅔	Okha Cement
January.	342	...	Nil	Nil	Nil	5	5	5	5	6	Punjab Portland Cement
Nov.-June	59,846	...	Nil	7	7	10	12	15	15	7y	Shahabad Cement
											ELECTRIC LIGHTING POWER AND TELEPHONES
	...	5	Nil	6	6½	7	7	7	7	7	Ahmedabad Electricity
January	4,22,403	Nil	Nil	4	2	2	3	4	6	7½	Andhra Valley Pwr. Sply. P
April-Oct.	56,871	14	14	14	14	14	14	14	2	13	Bombay Electric Supply & Tms. P
Feb.-Aug.	89,697	Nil	Nil	2	4	6	6	7	5a	7	Bombay Telephone
Sept.-Mar.	23,960	5	5½	7½	9½	10	10	9	8	6½	Karachi Electric Supply
Dec -July.	3,77,791	7	7	7	7	7	7	7½	7½	7½	Tata Hy. Elec.Pwr. Supply P
Apl-Sept.	21,587	5	5	6	6½	7	7	7	7½	8	Surat Electricity
March	75,407	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	1	Teta Power
											ENGINEERING & METAL WORKS
November	1,46,526	Nil	Nil	Nil	6	7½	5	5	5	...	Alcock Ashdown & Co., Ltd.
April	...	20	35	30	35	40	30a	10	7½	7½a	Jost's Engineering
August	86,836	30	25	20	5	Nilg	Nil	Nil	Nil	Nil	McKenzies Ltd.
December	77,915	9[19/24] / Nil	13½	13½	13½	13½d	13⅓	13⅓	13⅓	13⅓	Tata Construction
Nov.-Aug.	61,964	Nil / Nil	Nil	Nil	Nil	Nild	Nil	Nil	Nil	...	
			Nil	1½	Nil	Nil	Nila	Nil	Nil	Nil(a)	Tata Iron & Steel
			Nil	Nil	Nil	Nil	Nila	Nil	Nil	Nil(a)	
											INSURANCE COMPANIES
June-Sept.	...	30	30	48	48	49·6f	49·6	49·6	49·6	40‡	Empire of India Life Assoc.
July	1,558	...	13¾	12½	11¼	12½	12½	12½	12⅓	12½	Indian Mercantile Insurance
February	19,523	Nil	Nil	Nil	Nil	3⅓ d	3⅓	3⅓	3½	5	Jupiter General Insurance P
September	2,08,234	4	4	4	6⅔	6⅔c	7½	7½	7½	7½a	New India Assurance
May	...	30	30	30	33⅓	33⅓	33⅓	37½	37½	37½	Oriental Life Assurance
August	32,778	...	...	...	5	5	5	5	5	...	Vulcan
											MISCELLANEOUS
October	27,077	...	...	...	Nil	Nil	Nil	6	12	18	Belapur Sugar Co.
Jan.-July	£1,333	4[11/16]	7[13/16]	4[1/4]8	4[11/16]	7[13/16]	6[37/48]g	5[5/24]	Nil	Nil	British Burma Petroleum Co., Ld.
Jan.-July	16,183	16	22	30	32	34h	20h	14	12	8	Bombay-Burma Trading
May Oct.	10,438	Nil	Nil	Nil	5	5	5d	5	5½	5½d	Bombay Steam Navigation P
April	—3,15,062	4¾	Nil	Nil	Nil	Nil	Nil	Nil	...	...	Bombay Uganda
May-Oct.	19,611	14	6	18	5	Nil	6	..	...	...	Indian Bleaching, etc.
September	3,399	7½	8	7½	7½	7½a	7½	Nil	4	7½	Kemp & Co., Ld.
September	3,060	4¾	4½	4	4	4l	4	4	4	2½	Port Canning Land
December	—11,00,042	6⅔	6⅔	6⅔	3½	Nil	Nilu	1⅔	1⅔	Nil	Scindia Steam Navigation
April	—24,614	80	70	30	15	Nilj	7½j	7½	5	5	Shivrajpur Syndicate
October	16,570	Nil	Nil	Nil	Nil	Nilm	Nil	Nil	Nil	...	Tata Oil Mill
May	—1,00,783	25	20	20	16t	Nilm	Nil	...	...	...	Thacker & Co., Ld.
May	18,163	10	10	5	7½t	Nilm	Nil	7½	...	...	Thomson & Taylor, Ld.

m=Year ended 31st March, 1930.
n=Year ended 30th Juue.
p=Fourteen months ended 31st Aug., 1928.
r=Year ended 17th October.
s=First half-year.
t=Year ended 31st March, 1928.

x=Ex-dividend, privilege or rights.
*=Accounts issued yearly.
†=Seventeen months.
D=Deferred Capital.
N=Nominal.
‡=Company reconstructed.

BOMBAY COTTON MILLS

NAMES OF MILL	Secretaries. Managing Directors or Managing Agents.	Paid-up capital Ordinary. Rs.	Reserve and other Funds including Depreciation. Rs.	Gross Block Account. Rs.	Number of Spindles.	Number of Looms.	Dividend per cent 1931	Dividend per cent 1932	Dividend per cent 1933	Paid up per Share. Rs.	Market Quotation	Dividend Due
Ahmedabad Advance ...	Tata Sons Ltd.	10,00,000	51,58,114	42,79,088	80,692	602	17a	20a	17a	100	312½	April October
Apollo	E. D. Sassoon & Co. Ld. ...	25,00,000	2,40,987	78,78,277	48,678	896	Nil	Nil	Nil	50	3	June December
Bombay Cotton P ...	Hormusjee Sons & Co. ...	11,88,500	14,58,792	32,76,782	33,064	775	...	Nil	...	500	65	August January
Bombay Dyeing, etc. ...	Nowrosjee Wadia & Sons ...	62,74,500	3,17,08,380	3,01,17,558	1,80,824	4,849	10	10	10	250	895	March August
Bombay Industrial ...	W. H. Brady & Co. Ld. ...	99,875	7,67,639	30,55,024	24,032	564	Nil	Nil	...	5	1	...
Bradbury P ...	... ...	10,00,000	2,22,261	31,52,236	36,664	848	Nil	Nil	...	250	110	March
Broach Fine Counts ...	Brijlal Bilasrai & Co. ...	20,00,000	50,000	30,98,515	26,080	400	Nll	Nil	...	250	10	August February
Century	Chunilal V. Metha & Co. ...	18,50,000	1,15,77,051	1,33,86 910	1,20,825	3,130	Nil	Nii	Nil	100	302½	April September
Central India P ...	Tata Sons Ld.	45,87,500	1,59,11,077	1,67,47,897	1,00,656	2,196	20	14	...	100	311¼	May December
Colaba land & Mill ...	W. H. Brady & Co. Ld. ...	28 60,000	13,98 313	79,41,669	44,242	698	Nil	Nil	2½	100	130	March September
Coorla	Cowasjee Jehangir & Co. Ld,	13,00 000	25,94,109	25,35,106	27,568	719	5	Nll	4	100	107½	September March
David	E. D. Sassoon & Co. Ld. ...	24,00,000	Nil	1,09,44,926	81,634	1,220	Nil	Nil	..	250	60 / 30	March September
Dawn	Sassoon J, David & Co.. Ld.	8,00,000	26,90,000	38,51,613	39,603	...	12	20	10	250	395	March August
E. D. Sassoon United P	E. D. Sassoon & Co., Ld. ...	2,00,00,009	7,438	3,28,58,994	2,43,612	6,954	Nil	Nil	Nil	10	As. 5-9	March Septcmber
Edward Sassoon ...	E. D. Sassoon & Co. Ld. ...	17,00,000	2,90,682	50,78,916	45,408	928	Nil	Nil	Nil	200	6¾	March August
Elphinstone	E. D. Sassoon & Co. Ld. ...	25,00,000	Nil	62,61,668	49,064	764	Nil	Nil	Nil	100	4½	June December
Finlay	James Finlay & Co. Ld. ...	40,00,000	1,74,475	45,60,607	46,072	812	Nil	Nil	Nil	100	125	February September
										100	170	March September
Gokak	F. Forbes Cambell Ld. ...	39,04,700	41,09,620	53,27,464	71,944	...	6	2½	7	1,000		
Hindoostan	Thackersay Mooljee & Co. ...	11,84,000 / 16,000	59,49,168	60,82,485	42,034	1,116	...	10	10	250 / 1,000	450 / 1825	January August
Indian	Thackersay Mooljee & Co. ...	8,63,000 / 37,000	47,31,999	63,15,778	47,112	1,122	..	10	...	500	1,600	January August
Indore Malwa United ...	... .	20,00,000	42,25,183	99,63,964	46,274	1,297	...	10	...	100	110	January June
Khendesh	Mooljee Jaitha & Co. ..	7,50,000	41,11,109	39,09,698	22,664	459	50	25	...	1,000	1,350	May October
Khatu Makanji P ...	Khatau Makanji & Co. ...	19,96,750	15 44,668	1,07,25,199	1,09 278	1,513		Nil	Nil	100	91¼	April November
Kohinoor	Killic Nixon & Co. ...	20,00,000	25,00,000	88,41,623	68,840	1,430	Nil	5	Nil	100	205	March September
Lakhshmi	The Bombay Co., Ld. ...	16,00,000	72,76,229	52,94,595	45,792	851	40	40	25	250	885	April October
Madhowji Dharamsi P ...	Goculdas Madhowji Sons & Co.	13,50,000	Nil	1,02,07,663	37,452	926	...	16	...	100	10	August January
Madras United ...	K. M. Jaitha	5,00,000	18,45,000	62,49,488	40,164	774	Nil	Nil	Nil	250 / 125	45 / 23	June October
Mayer Sassoon ...	E. D. Sassoon & Co. Ld. ..	10,00,000	6,79,500	60,70,750	41,232	1,038	Nil	Nil	Nil	10	10	March August
Minerva	N. Sirur & Co.	24,53,700	Nil	39,58,501	31,616	440	Nil	Nil	Nil	100	57½	July
Model Mills Nagpur ...	B. A. Dadabhay & Co. ..	94,91,850	19,62,334	1,21,95,041	52,408	1,020	Nil	Nil	...	250	81	April
Morarji Goculdas ...	Morarjee Goculdas & Co. ...	11,50,000	97,20.504	1,43,92,944	78,992	1,646	...	...	...	1000	1,560	October April
Mysore	N. Sirur & Co.	12,44,406	11,50,006	58,48,580	39,400	500	Nil	272	5	150	96¼	February October
New City of Bombay ...	W. H. Brady & Co., Ld. ...	6,00,000	15,995	42,12,237	43,128	416	Nil	Nil	Nil	100	56⅞	March September
New Great Eastern ...	W. H. Brady & Co., Ld. .	15,00,000	38,46,953	62 77,263	49,668	1.035	Nil	...	Nil	200	212½	March September
Osmanshahi	Ahmed Aladin	36,80,275	11,56,935	45,58,5 1	24,708	429	...	...	Nil	75	74⅜	January

Phœnix ...	Harnandral & Sons. ...	8,00,000	56,55,026	48,16,506	52,628	696	15	15	10	100	315	April August
Sassoon & Alliance Silk ...	David Sassoon & Co., Ld. ...	5,00,000	22,88,156	20,49,226	9,520	277	11	8	...	50	39	April
Sassoon Spinning ...	David Sassoon & Co., Ld. ...	40,60,000	55,82,730	96,46,835	60,240	1,254	Nil	Nil	...	10	5	April
Sholapoor ...	Morarjee Goculdas & Co. ...	8,00,000	2,01,98,303	2,64,41,638	1,11,360	2,216	...	6	...	1,000	3,040	July December
Simplex ...	F. Forbes, Campbell Ld. ...	14,00,009	21,27,289	46,56,418	40,452	1,323	Nil	1 1/3	5	50	105⅝	August January
Sir Shapurji Broach P ...	Mathradas Goculdas & Co. ...	50,00,000 2,56,000	12,98,696	1,44,62,442	97,284	1,128	...	Nil	...	100 100	12	August January
Swadeshi	Tata Sons Ld.	20,00,000	97,19,266	95,62,560	79,300	2,433	...	6	...	100	225	April October
Swan	James Finlay & Co., Ld. ...	24,00,000	11,18,702	25,86,015	31,450	604	...	Nil	Nil	100	75	February August
Tata P ...	Tata Sons Ld.	13,24,275	17,550	87,69,240	63,248	1,800	...	Nil	...	25	14	May October
Vishnu	The Bombay Co., Ld. ...	16,00,000	66,84,921	68,55,471	48,308	1,254	16	16	60	500	1,587½	April October
Western India ...	Thakersay Mooljee & Co. ...	12,00,000	41,18,960	52,51,454	41,780	1,050	6	5	...	1,000	1040	January August

i—interim Dividend

OTHER COTTON MILLS

NAMES	Secretaries, Managing Directors, or Managing Agents.	Paid-up Capital Ordinary Rs.	Reserve and other Funds, including Depreciation. Rs.	Gross Block Account Rs.	Number of Spindles.	Number of Looms	Dividend per cent. 1931	Dividend per cent. 1932	Dividend per cent. 1933	Paid up Per Share Rs.	Market Quotation Rs.
Bangalore	Binny & Co. (Madras) Ld. ...	29,25,000	95,91,150	1,16,62,225	42,174	880	Nil	Nil	Nil	100	123
Bengal Luxmi ...	S. Bhattercharjee ...	17,78,200	41,44,004	31,89,380	37,000	750	..	..	Nil	100	55
Bengal-Nagpur ...	Shaw Wallace & Co. ...	9,00,090	25,61,482	29,60,284	28,704	548	15	12½	Nil	10	20⅜
Birla (Delhi) ...	Birla Bros. Ld. ...	15,00,000	17,46,000	30,91,759	21,000	500	20	10	...	10	18
Bowreah	Kettlewell Bullen & Co., Ld. ...	6,00,000	52,73,829	47,04,429	46,672	...	Nil	Nil	Nil	100	326
Buckingham & Carnatic P	Binny & Co. (Madras) Ld. ..	89,20,000	2,44,49,425	2,54,79,935	93,728	2,655	10	10	10	100	206
Cawnpore Textiles ...	Begg Sutherland & Co. Ld. ...	19,06,215	9,26,918	18,68,677	30,000	10	Nil	Nil	Nil	7½	3¾
Coimbatore	Coimbatore Tex. Agency ...	12,00,000	12,96,602	55,73,367	62,620	695	Nil	2½	Nil	100	40
Delhi Cloth & General mills Ltd.	Madan Mohan Lala ...	10,00,009	46,99,176	69,49,053	41,850	1,235	35	35½	42½d	25	143½
Dunbar	Kettlewell Bullen & Co. Ld. ...	14,00,000	67,12,106	70,72,078	46,608	...	Nil Nil	Nil	Nil	100	157
Elgin	Begg Sutherland & Co. Ld. ...	21,00,000	46,89,398	58,13,632	60,000	1,250		...	...	100	108
Jiyajirao	Birla Bros. Ltd. ...	30,91,020	39,90,503	82,49,603	29,000	775	20	15	Nil	10	...
Kaleeswaras ...	P. Somasundram Chethiar ...	6,50,000	34,15,106	25,60,582	25,968	...	...	30	5	100	230
Kesoram P	Birla Bros. Ld. ...	15,00,000	7,57,339	38,63,846	54,248	1,260	10	5	5	2½	4⅝
Madura	A. & F. Harvey ...	55,34,738	2,73,18,639	2,84,53,751	4,18,742	...	10	10	40	15	33
Mohini	Chakravarti Sons & Co. ...	13,99,870	7,68,935	21,87,767	15,328	457	...	6½	...	10	25½
Muir	Sir T. Smith ...	15,00,000	95,77,493	86,62,233	85,484	1,578	40	40	Nil	50	342
New Ring	Kettlewell Bullen & Co. Ld. ...	3,00,000	16,57,790	19,18,608	23,904	...	Nil	Nil	Nil	100	105
New Victoria ...	J. P. Srivastava & C. T. Allen	17,39,882 1,03,788	12,20,416	30,28,843	1,05,000	1,520	5	2½	...	2½ ½	1 13/16 2/5
Ramchand Gursahimal P	S. R. Khanna ...	5,00,000 79,300	7,58,472	20,19,067	17,888	...	...	Nil	..	10 10	20 10
Vasanta Mills Co., Ltd. P	R. K. Shanmukham Chetty & Bros. ...	6,00,000	89,670	6,38,000	12,000	130	5	3	...	100	104

NOTE—Companies marked P. have Preference Shares

LIGHT RAILWAY COMPANIES

NAMES	Managing Agents or Secretaries	Paid-up Capital Ordinary Rs.	Reserve and other Funds Rs.	Block account Rs.	Mortgage and Debentures	Carry forward	Dividend due	Accounts close on	Mileage open	Dividend per cent. 1932	Dividend per cent. 1933	Dividend per cent. 1934	Paid-up per Share Rs.	Market Quotations
Ahmadpur-Katwa ...	McLeod & Co. ...	17,24,000	21,422	20,73,277	3,00,000	...	Feb. Aug.	31st March	32·0	3 7/16	3 7/16	...	100	86 x
Ahmedabad-Prantej ...	Killick Nixon & Co. ...	25,00,000	2,04,000	31,80,228	11,00,000	2,36	March Aug.	...	88·7	10	10	...	500	855
Amritsar-Patti	Killick Nixon & Co. ...	33,00,000	40,000	32,04,944	3,00,000	3,671	...	...	54·25	6¼	6¼	...	100	118
Arrah-Sasaram	Martin & Co. ...	21,69,300	...	21,89,081	...	16,809	...	Sept. March	55·31	...	4	4	100	58 x
Bankura-Damoodar River ...	McLeod & Co. ...	34,00,000	23,328	40,16,973	4,00,000	...	...	...	60·0	3 7/16	3 7/16	3 7/16	100	86 x
Baraset-Basirhat ...	Martin & Co. ...	19,00,000	...	23,87,725	4,50,000	...	July ...	31st March	52·25	...	...	4	100	58½
Bukhtiarpore-Bihar ...	Martin & Co. ...	12,00,000	...	11,55,073	...	37,355	August ...	Sept. Mar.	33·0	2	4	4	100	64 x
Burdwan-Cutwa ...	McLeod & Co. ...	17,80,000	24,141	19,82,799	4,00,000	...	Jan. June	Sept. Mar.	32·5	3½	3½	3½	100	86 x
Central Provinces ...	Killick Nixon & Co. ...	94,00,000	...	83,35,829	...	48,728	July ...	31st March	139·49	3¼	4	1¾I	100	88½
Chaparmukh-Silghat ...	Martin & Co. ...	31,00,000	...	33,07,615	...	17,144	Sept. Feb.	September	50·81	1¾	3½	3½	100	86 x
Darjeeling-Himalayan ...	Gillanders Arbuthnot & Co.	61,65,000	...	45,00,169	22,25,000	1,71,188	June ...	Sept. March	51·0	5	2	2	100	63
Dehri-Rohtas	Octavius Steel & Co., Ld.	6,52,600	5,16,884	11,86,879	...	34,393	Aug. Jan.	31st March	33·16	2½	5	5	10	14
Dhond-Baramati	Shapoorji Godbole Co. ...	12,49,600	33,000	12,60,729	...	4,434	Sept. March	Sept. March	27·33	4½	...	...	100	87½
Futwah-Islampur ...	Martin & Co. ...	11,49,700	...	19,47,937	18,00,000	5,797	Aug. Jan.	March ...	27·0	1¾	3¼	3½	100	87
Guzerat	Killick Nixon & Co. ...	34,50,000	...	41,36,185	...	23,487	Oct. April	July ...	89·00	2½	...	...	100	74
Hardwar-Dhera	Gillanders Arbuthnot& Co.	31,50,000	...	34,58,126	...	19,265	Aug. Jan.	March ...	32·0	6	6	3f	100	115 x
Hoshiarpur Doab ...	Gillanders Arbuthnot& Co.	65,00,000	60,000	64,92,196	16,00,000	42,379	July ...	31st March	92·00	4½	4½	2½	100	93
Howrah-Amta	Martin & Co. ...	16,00,000	...	22,07,711	6,00,000	125,690	July ...	March ...	43·92	2½	5	5	100	98
Howrah-Sheakhala ...	Martin & Co. ...	6,00,000	...	5,27,845	19,50,000	21,522	Sept. ...	Sept. March	19·78	...	4	4	100	62
Kalighat-Falta	McLeod & Co. ...	19,50,000	73,799	24,16,800	4,50,000	29,295	...	Sept. March	26·25	3½	3½	..	100	87 x
Kalimpong Ropeway ...	Gillanders Arbuthnot& Co.	4,50,000	21,023	5,13,475	8,91,100	−10,902	Aug. ...	31st March	...	Nil	Nil	...	10	6½
Katakhal-Lala Bazar ...	McLeod & Co. ...	8,91,100	1,407	14,93,592	4,00,000	...	April Aug.	...	23·49	4½	4½	...	100	88 x
Larkana-Jacobabad (Sind) ...	F. Forbes, Campbell, Ld.	26,97,750	...	28,54,995	...	10,608	Feb. July	31st March	53·51	4	4	...	100	105
Mandra-Bhon	Killick Nixon & Co. ...	27,50,000	...	21,62,090	22,25,000	14,884	November	March ...	47·00	4¼	4¼	2f	100	91
Mayurbhanj	Hoare Miller & Co. Ld. ...	22,25,000	...	24,70,127	20,00,000	98,885	Aug. Feb.	Sept. ...	71·00	3¾	2	...	100	58
Mymensingh-Bhairab Bazar	Gillanders Arbuthnot& Co.	[G63,00,000 R23,00,000]	...	1,06,09,840	1,50,000	40,997	Aug. Jan.	31st March 31st March	103·60	4½	4½	3½	100	[86 94
Pagara Jamner	Shapoorji Godbole Co. ...	16,47,450	...	17,95,079	...	65,379	Aug. Jan.	March ...	34·62	4	...	...	100	95
Sara-Siraj[illegible]	Gillanders Arbuthnot& Co.	95,00,000	...	95,84,861	15,00,000	98,405	July ...	March ...	53·00	4½	2¾	4½	100	94
Shahdara (Delhi) Saharanpur	Martin & Co. ...	15,00,000	51,121	49,18,396	...	6,63,364	...	Sept. March	92·50	6	6	7	100	136
Sialkot-Narowal	Killick Nixon & Co. ...	30,00,000	...	26,36,006	...	9,698	Feb. July ...	September	39·90	4¾	5	...	100	105½
Sind	F. Forbes, Campbell Ld.	4,64,000	3,79,440	7,95,322	...	1,453	May Nov.	March ...	49·50	8½	13½	...	29	85½
Tapti Valley	Killick Nixon & Co. ...	1,31,73,000	6,50,000	1,13,84,673	...	49,504	March Sept.	December	155·72	8	8	...	500	760
Upper Sind	F. Forbes, Campbell Ld.	22,00,000	2,49,000	21,61,487	...	8,352	April Aug.	March ...	77·0	4½	4¼	...	100	101¼

f=First half-year x=Ex dividend I=Interin dividend

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ISSUED WEEKLY

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Indian Finance

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P. R. SRINIVAS, *Editor.*
C. S. RANGASWAMI, *Managing Editor.*

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WORLD OF INDIAN FINANCE

Friday, Novr. 9.

Another week seriously cut into by holidays! While in Calcutta only Tuesday and Wednesday were holidays on account of Diwali, in Bombay and Madras the markets were closed on Thursday also with the result that the business to report in these columns is of very meagre proportions. Money conditions have continued easy during the week and only towards the end has there been a sign of steadiness. One bank is reported to have taken call money at 1½ per cent. ; but through the greater part of the week call money was ruling only at one per cent. with a marked excess of lenders over borrowers. The course of money rates in the future will be governed by the developments of trade which are at present difficult to foresee. Barring this factor, money conditions will be ruled largely by the operations of the Government. The Treasury Bills policy of the Government continues on the same lines ; and the average rate of accepted tenders during the last auction day has gone up fractionally to Rs. 1-7-11 per cent. as against Rs. 1-7-10 per cent. in the previous week. But the offtake of Treasury Bills has had a fall, in as much as the sales of intermediate bills between October 31 and November 3 amounted to only Rs. 43 lakhs. The total amounts offered on the last auctions also show a perceptible fall from Rs. 258 lakhs last week to Rs. 184 lakhs in the week under review.

Considering that the conditions of the market do not necessitate such a fall in the amounts offered, it is to be wondered whether the setback in the market's offtake is to be attributed to the expectations of higher rates in the coming weeks. It need hardly be pointed out that the tendency during a period of rising rates is to postpone applications with a view to get the benefit of the higher rates in the coming week. As Treasury Bills rates have been increasing without a break for the last five weeks, applicants may, conceivably, postpone their purchases of Treasury Bills to a later period. In consideration of such a possible tendency and in consideration also of the conditions prevailing in the money market, we suggested last week the desirability of Government putting a brake on the rise in Treasury Bills rates. Now that, conceivably, the policy of higher yields on Treasury Bills is interfering with sales, we trust the Government would remove the impression of higher yields being in store for investors in their floating debt. In spite of the fall in the intermediate sales, the increase in the total amount of bills outstanding is marked. For the first week of November is one of very low maturities of Treasury Bills, with the result that even a sale of Rs. 193 lakhs leave an excess of sales over maturities to the tune of Rs. 163 lakhs. The Government are thus well on the way to providing for the heavy maturities of mid-November.

The giltedge market has seen a revival of activity since the holidays. In sharp contrast to the dull conditions prevailing before Diwali, there is now not only a higher level of prices but a greater volume of turnover. It is reported that there has been a revival of speculative interest in giltedge, which was more than moribund a week or two ago. As on former occasions, the impetus for a rise comes from the London market, which reports a phenomenal rise in 3½ per cent. India Sterling Stock from £96½ to £97½ on the 7th instant. For this reason, even the holidays saw a good amount of activity in the giltedge section. When it is remembered that the long break on account of the Pujas was singularly free from business deals, the change comes to acquire a new significance. It is, therefore, no matter for surprise that on the formal reopening of the markets after the Diwali holidays, 3½ per cent. Paper rose sharply from Rs. 91-11 to Rs. 92-5. A large volume of business is reported to have been done at this rate. There was a somewhat quieter feeling since, and 3½ per cent. might be quoted at Rs. 92-2 buyers and Rs. 92-3 sellers. Despite the slight setback there is no mistaking the firmness ; and at the time of writing there is a degree of firmness in evidence and business is reported to have been done at Rs. 92-5. It is significant that this improvement in the local giltedge market has occurred in the face of a setback in 3½ per cent. sterling paper to £97¼. The activity and strength noticeable in 3½ per cent. paper are well spread over the other Rupee securities. 3 per cent. 1941 loan has been bought at substantial amounts by big investors at prices ranging from Rs. 99-2 to Rs. 99-10. The other scrips do not show the same improvement ; but the feeling is distinctly better ; and the medium-dated securities,

which before the holidays were quite unsaleable, came in for business to-day. The improvement, however, should not be exaggerated. For, while formerly it was a case of all sellers and no buyers there may now be said to be both buyers and sellers. 4 per cent. 1960-70 is quite steady. It is well that giltedge has firmed up, without the fear that upsets might be caused in the future by an overwrought speculative interest.

The other sections of the stock exchange have not moved abreast of giltedge. The jute section is, however, very firm, the chief bull point being supplied by the results of the American elections. It is believed that the success of the Democratic party and the assurance, which it carries, that President Roosevelt will have a free hand mean that the American economic trends will be quite healthy. The markets in India expect big things from Mr. Roosevelt ; and with the growing strength of America the demand for India's jute manufactures must show a considerable improvement. It must also be added that the energy, with which the Government of Bengal have been pushing their Jute Restriction Scheme, has also had a good effect on the local market. The recent conferences held by the Government are naturally regarded as a reassurance that the Government have taken on the Jute Restriction Scheme, not merely to propitiate a long standing popular demand in this direction, but with a sincere desire to tone up the economic life of Bengal, by solving the major problem of Bengal's staple industry. We ourselves had remained for a time sceptic about the Government's determination to push the Restriction scheme to success and about the adequacy of a scheme of voluntary restriction for the purpose in view. But since the publication of the scheme of the Government of Bengal there has been growing evidence of the desire of the Bengal Government to work the scheme for all that it is worth. And we recognise that it is the duty of the press to give the scheme the fairest chance.

But the jute section is a mere exception. Interest in coal shares has almost departed. The two factors governing this section are at the moment unfavourable. It is reported that there has been a disagreement among the leading interests as to the rates at which tenders are to be submitted. And as for the larger question of restriction of output, the delay in the announcement of the Government's decision has weakned coal shares. It should be wondered whether the Government at all intended to bring about a scheme of restriction and afford timely relief to the coal industry ; though at the time it was believed that the Government were more inclined to give favourable consideration to the proposals of the industry than at the beginning, it is by no means certain that the Government have overcome their qualms about interfering with the conduct of this industry. At any rate, the extraordinary delay cannot be interpreted by the market as a sign of hope. And so long as there is nothing heartening either by way of introduction of a scheme of restriction or the conclusion of an agreement among the leading concerns with regard to the rates for tenders, it is idle to expect that the price of coal shares will show an improvement or that investors will show greater interest in them. The Miscellaneous section also shows no great activity. As for Bombay and Madras, there were three holidays in the week and our usual *Investor's Supplement* has had to be issued without the Bombay and Madras Stock Exchange reports.

The exchange market has not deviated from what has come to be the normal. But bills are reported to have made their appearance and enquiry for remittance is better. The position in regard to the export of gold has shown great improvement during the last fortnight. The exports from Bombay last Saturday amounted to Rs. 1,57,80,522, The amount of gold exported from Bombay since the abandonment of gold standard thus comes to the staggering total of Rs. 202,190,4731. It is reported that the flow of gold to Bombay from upcountry areas is better now than a few weeks ago. At that time there was reason to suggest that the stocks of gold in India available for export were nearing depletion. This was also the period of continued slump in sterling and rise in the sterling price of gold. On the strength of this, it was suggested that the cessation of gold exports was due not to the depletion of stocks, but to exporters awaiting fair prices. It is strange that the resumption of gold exports should occur during a period of rise in the sterling price of gold. Those, who like to believe that the cessation of gold exports in September and October has nothing to do with the depletion of stocks, would have to explain how the exports come to occur when sterling is distinctly on the upward trend and the future of sterling is expected on all hands to be highly bullish. It is quite possible that during the earlier period some of the gold that was ready for export was held back in anticipation of higher prices and during the present times part of the exports is due to miscalculations. Nevertheless, the pheonomenon of the absence of gold exports during a period of slump in sterling and high exports when sterling is on the rise, suggests that the connection between the gold price and the volume of gold exports from India is not so close as is ordinarily supposed. Facts never present themselves in a form in which cut and dried conclusions can be made ; but it is reasonable to suggest that recent experiences, and especially the smaller inflow of gold into Bombay, points out that we cannot rely on gold exports for long and that the adjustments in the financial and trade policies necessitated by lower gold exports will have to be taken on hand without further delay.

The closing rates are : 1s. 6 3/64d., T.T. till December and 1s. 6 1/32d., T.T. up to March.

3 months /Bills were quoted at 1s. 6 1/8d., up to March.

1677

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FINANCE ABROAD

	Sterling dollar rate	Sterling franc rate	London price of gold.	Bombay Rs. As.	Silver London pence per oz.	New York Cents.
November 1st ...	4.98 1/6	75.59	139sh. 10d.	64 5	23 1/2d.	53
,, 2nd ...	4.98	75.68	139sh. 9d.	64 15	23 1/2d.	53 1/4
,, 3rd ...	4.97 7/8	75.53	139sh. 6½d.	64 3	23 7/16d.	53
,, 5th ...	4.99	75.78	139sh. 10d.	64 12	23 1/2d.	53
,, 6th ...	4.99 3/8	75.84	139sh. 5½d.	...*	23 7/16d.	...*
,, 7th ...	4.99 15/16	75.96	139sh. 1½d.	...*	23 7/16d.	53

* Market closed.

The upward course of sterling has continued during the week under review. The sterling-dollar rate rose to as high as 4.99 15/16 on November 7 which corresponds with the highest rate for the previous week of 4.98½. Likewise the sterling-franc rate touched as high as 75.96 on November 7 and it must be remembered that the record rate of the previous week was 75.65. So far, our reading of the situation in the international exchanges has proved correct, though this is hardly sufficient reason to warrant an implicit faith in it as regards the future. But it is flattering to find from the Air Mail papers that even the financial papers in London had been slow to apprehend the change that was coming over the position in the exchanges. The City took long to realise that the commercial demand for dollars was tapering off and that the seasonal pressure on sterling was drawing to an end. Even the Exchange Equalisation Fund was apt to think that the problem was one of safeguarding sterling from depreciation, while the position had so altered that the Control would rather have to seek ways and means of preventing an unwanted appreciation. The *Financial News* is clear that every time sterling showed a slight setback from a higher level, the Control felt called upon to support it at a cost which normally it could ill afford. But by the end of the Air Mail week it had been realised that the days of low sterling were over and that official policy should be directed towards the protection of sterling from undue appreciation or towards the realisation of such advantages as a flight to the pound might bring within reach.

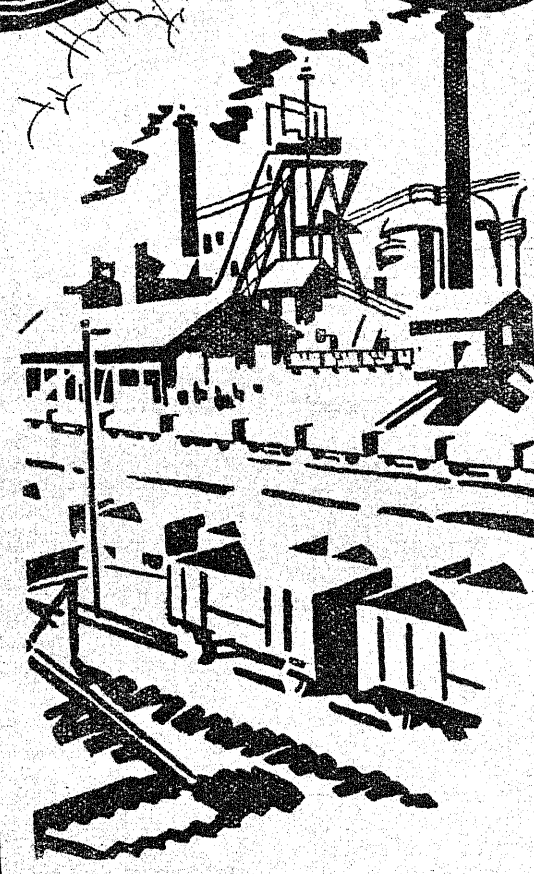
The phenomenon of a consistent appreciation of sterling over the last four weeks and the spectacle of the gold standard countries being able to devise nothing more in defence of their currencies than mere proposals of bilateral trade agreements have raised in people's minds the feeling that there is bound to be in the coming months a prolonged flight to the pound, and naturally the question has arisen whether such a flight will be all to the good of Britain or whether Britain might not seek to gain more by it than a mere surplus of funds in London. This means that the old controversy about "bad money" has revived. It will be remembered that Britain having had to go off the gold standard through the withdrawal of funds which had sought refuge in London has raised the fear that an excess of foreign funds in London points to the possible recurrence of a similar catastrophe. Such monies have now come to be known as unwanted or bad money ; and one of the methods suggested of avoiding the inrush of such funds was to remove the protection that has been given by law to the gold holdings of foreigners in Britain. This suggestion has been generally stigmatised as too crude and as marking a departure from the traditional policy of London as a financial centre. It has, therefore, been superseded by others, which aim either at discouraging such funds or the realisation of a tangible gain out of it. The *Financial News*, for instance, has suggested that what time foreign funds flow in a heady stream towards London the Control should attempt to reimburse itself with gold at least equivalent to, if not to in excess of, the gold it has parted with during the days of depression in sterling. It may be easily guessed that during the time sterling was depressed, the Control must have lost goodly amounts of gold in their far from successful attempts to maintain the exchange value of sterling. Once it has parted with gold in that way, it ought naturally to be on the look out for every opportunity of regaining the metal. The *Financial News* suggests, therefore, that the Control should regard itself as having a legitimate right to try to gain gold at the expense of the Bank of France, and that it should not apprehend any unfavourable reactions from such a policy. It will be seen that, if the Control were to start acquiring gold against sterling that seeks its way to London, the effect would be to prevent the appreciation of sterling. If, in spite of such action money should continue to flow into London the increase in the gold stocks would be ample compensation for a rise in sterling.

Even more important than the suggestion of reimbursing gold is the proposal that banks should discontinue the present policy of allowing interest on current deposits from foreigners. This proposal gains point from the breakdown of the gentlemen's agreement amongst the Clearing Banks to maintain bill rates. This agreement has been working for nearly a year ; but it was obvious from an early stage that the difficulties in the way of maintaining the agreement would soon prove to be insurmountable. As the agreement was in reference to bill rates and as the quantity of bills offering on the market was growing smaller owing to the shrinkage of international trade, it was evident that the agreement could not hold on for a long time ; and during Air Mail week the agreement definitely broke down. The consequences of this step are obvious. There has been increased competition for the small quantity of bills offering ; and with such a large volume of surplus resources Treasury Bills rates are bound to go down. The effect of these developments on the general trend of interest rates may be considered to be benficial to trade and industry. One may even take the view that the benefits to trade and industry will far outweigh the loss that banks might sustain on account of the lower levels of interest rates. Whatever the truth may be in this regard, it is certain that not much can be said for British clearing banks offering comparatively high rates of interest on foreign deposits, while, the return on their own investments is being cut finer ever day. Foreign centres like New York do not pay any interest on their current account and there is no reason why British banks should not follow the same practise. The relevance of this to the question of international exchanges lies in the fact that with the discontinuance of interest on current account deposits from foreigners, the flow of foreign funds to London might be greatly discouraged.

This is, however, more than doubtful. For when funds are being moved from one centre to another owing to the fear of serious depreciation in capital value, the denial of a small rate of interest on current account will not be a deterrent to such a movement. For where on the scales is the small amount on account of interest against the large cut in capital values? It may, therefore, be said that when panic about Continental gold currencies is in the increase, any change that Clearing Banks might effect in regard to the interest on their deposits will not make a serious difference either to the flow of funds or the level of international exchanges. As for any action that the British Government might take by way of regaining the gold that the Equalisa-

(*Continued on page 1157*)

SUPPORT INDIAN INDUSTRY



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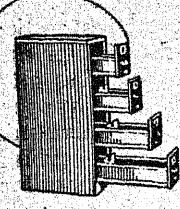

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AGENTS AND STOCKYARDS THROUGHOUT INDIA

TREASURY BILLS STATISTICS

Three Months' Treasury Bills
(In thousands of Rupees.)

Date	Tendered	Accepted	Intermediate	Average Discount on accepted tenders per annum	Average Discount on Intermediate per annum
1933	Rs.	Rs.	Rs	Rs. a. p.	Rs. a. p.
Oct. 25-30 ...	...	1,50,00	32,00	...	1 6 0
,, 31 ...	1,82,00	...	...	1 9 10	...
Nov., 1-6 ...	...	1,50,00	10,75	...	1 8 0
,, 7 ...	2,55,50	...	...	1 11 2	...
,, 8-13 ...	...	1,50,00	93,00	...	1 10 0
,, 14 ...	2,43,25	...	..	1 13 6	...
,, 15-20 ...	...	1,50,00	98,00	...	1 12 0
,, 21 ...	3,06,75	...	...	2 1 10	...
,, 22-27 ...	...	2,00,00	18,00	...	2 0 0
,, 28	4,97,50	...	...	2 7 0	...
,, 29-Dec. 4	...	2,50,00	1,98,25	...	2 6 0
Dec. 5 ...	4,72,25	...	..	2 8 0	...
,, 6-11 ...	...	2,50,00	1,12,00	...	2 7 0
,, 12 ...	3,27,50	...	...	2 8 0	...
,, 13 18 ...	...	2,50,00	68,75	...	2 7 0
,, 19 ...	3,41,50	...	...	2 9 9	...
,, 20-30 ...	...	2,50,00	45,75	...	2 8 0
Jan. 1934 2 ...	2,98,00	...	...	2 11 11	...
,, 9 ...	4,37,90	2,50,00	...	2 11 7	...
,, 15 ...	3,63,00	2,00,00	...	2 8 11	...
,, 23 ...	4,66,25	1,50,00	...	2 4 0	
,, 30 ...	3,66,25	1,50,00	...	2 1 2	...
Feb. 6 ...	2,80,75	1,50,00	...	1 15 0	...
,, 13 ...	3,67,25	1,50.00	...	1 13 0	...
,, 14-19 ...	...	1,50,00	93,75	...	1 12 0
,, 20 ...	1.83,75	...	..	1 14 5	...
,, 21-26 ...	...	1,50,00	9,25	...	1 12 0
,, 27 ...	1,73,00	...	...	2 1 4	...
March 5 ...	...	1,50,00	1,76,25	...	2 0 0
,, 6 ...	I,92,00	...	...	2 2 0	...
,, 7-12 ...	...	1,50,00	2,77,25	...	2 1 0
,, 13 ...	2,30,25	...	...	2 2 0	...
,, 14-19 ...	..	1,50,00	2,54,75	...	2 1 0
,, 20 ...	1,91,25	...	...	2 2 0	...
,, 21-27 ...	...	1,50,00	2,07,00	...	2 3 0
,, 28 ...	1,68,00	...	..	2 4 3	..
Apl. 2 ..	...	1,50,00	2,05,75	...	2 3 0
,, 3 ...	1,75,00	...	...	2 5 7	...
,, 4-9 ...	...	1,50,00	66,25	...	2 4 0
,, 10 ...	2,04,50	...	...	2 7 4	...
,, 11-16 ...		1,50,00	1,72,75	...	2 6 0
,, 17 ...	2,19,50	...	...	2 8 0	...
,, 18-23 ...	..	1,50,00	1,16,75	...	2 6 0
,, 24 ...	3,98,75	...	...	2 5 10	...
May 1 ...	3,76,00	1,50,00	...	2 1 7	...
,, 8 ...	5,21,75	1,50,00	...	1 11 0	...
,, 15 ...	3,90,00	1,50,00	...	1 3 3	...
,, 22 ...	2,03,00	1,00,00	...	0 15 10	...
,, 29 ...	1,38,75	1,00,00	...	0 13 10	...
July 17 ...	3,65,25	1,00,00	...	0 12 4	...
,, 18-23 ...	...	1,50,00	23,00	...	0 11 0
,, 24 ...	2,14,75	...	...	0 15 7	...
,, 25-30 ...	...	1,50,00	13,75	...	0 14 0
,, 31 ...	2,24,00	...	...	1 4 9	...
Aug. 1-6 ...	...	1,50,00	5,00	...	1 3 0
,, 7 ...	4,17,00	...	...	1 6 0	...
,, 8-13 ...	...	1,50,00	3,78,25	..	1 5 0
,, 14 ...	4,09,50	..	...	1 6 4	...
,, 15-20 ...	...	1,50,00	2,90,00	...	1 5 0
,, 21 ...	3,09,00	...	...	1 6 7	...
,, 22-27 ...	...	1,50,00	1,52,00	...	1 5 0
,, 28 ...	2,20,25	...	...	1 6 11	...
,, 29- Sep. 3	...	1,50,00	1,29,75	...	1 5 0
Sept., 4 ...	2,93,50	...	...	1 6 10	...
,, 11 ...	2,32,50	1,50,00	...	1 6 11	...
,, 18 ...	2,94,75	1,50,00	...	1 6 0	...
,, 19-24 ...	...	1,50,00	1,72,25	...	1 5 0
,, 25 ...	4,62,00	...	...	1 5 10	...
,, 26- Oct. 1	...	1,50,00	1,33,25	...	1 4 0
Oct. 2	2,53,00	...	...	1 5 11	...
Oct., 3-8 ...	...	1,50,00	1,12,75	...	1 4 0
,, 9 ...	2,18,25	...	...	1 6 8	...
Oct, 10-23 ...	...	...	16,25	...	1 5 0
,, 24 ...	2,23,00	1,50,00	...	1 7 8	...
,, 25-29 ...	...	...	1,74,25	...	1 6 0
,, 30 ...	2,58,25	1,50,00	...	1 7 10	...
Nov. 31-3 ...	..	..	43,00	...	1 6 0
,, 5 ...	1,84,25	1,50,00	...	1 7 11	...

Weekly Sales & Discharges of Treasury Bills.
(In Thousands of Rs.)

Week-ending	Treasury Bills Sales	Treasury Bills Discharged	Week's Net Increase + Decrease −	Total outstandings. Opening balance on 1st April, 1934 Rs. 33,31,00
1934	Rs	Rs.	Rs.	Rs.
Apl. 2 ...	3,55,75	2,65.75	+90,00	33,31,00
,, 9 ...	2,16,25	2,00,00	+16,25	33,47,25
,, 16 ...	3,22,75	1.50,00	+1,72,75	35,20,00
,, 23 ...	2,66 75	1,50,00	+1,16,75	36,36,75
,, 30 ..	1,50,00	1,50,00	...	36,36,75
May 7 ...	1,50,00	1,50,00	...	36,36,75
,, 14 ...	1,50,00	1,50,00	...	36,36,75
,, 21 ...	1,00,00	2,43,75	−1,43,75	34,93,00
,, 28 ...	1,00,00	1,59,25	−59,25	34 33,75
June 4 ...	1,00,00	1,50,00	−50,00	33,83,75
,, 10 ...	...	3,26,25	−3,26,25	30,59,50
,, 18 ...	...	4,77,25	−4,77,25	25,80,25
,, 25 ...	...	4,11,75	−4,11,75	21,68,50
July 2 ...	...	3,55,75	−3,55,75	...
,, 9 ...	...	2,16,25	−2,16,25	15,39,50
,, 16 ...	...	3,22,75	−3,22,75	12,11,75
,, 23 ...	1,73,00	3,16,75	−1,43,75	10,78,00
,, 30 ...	1,63,75	1,50,00	+13,75	10,86,75
Aug. 6 ...	1,75,00	1,50,00	+25,00	11,11,75
,, 13 ...	5,28,25	1,50,00	+3,78,25	14,90,00
,, 20 ...	4,40,00	1,00,00	+3,40,00	18,30,00
,, 27 ...	3,02,00	1,00,00	+2,02,00	20,32,00
Sept. 4 ...	2,79,75	1,00,00	+1,79,75	22,11,75
,, 11 ...	1,50,00	...	+1,50,00	23,61,75
,, 18 ...	1,50,00	...	+1,50,00	25,11,75
,, 25 ...	3,22,25	...	+3,22,25	28,34,00
Oct. 2	2,83,25	..	+2,83,25	31,17,25
,, 9 ...	2,62,75	...	+2,62,75	33,80,00
,, 16	...	...	...	33,80,00
,, 24*	16,62,5	3,23,00	−1,56.75	32,23,25
Oct 30 ...	3,24,25	1,63,75	+1,60,50	33,83,75
Nov. 5 ...	1,93,00	25,00	+1,68,00	35,51,75

TREASURY BILLS MATURITIES

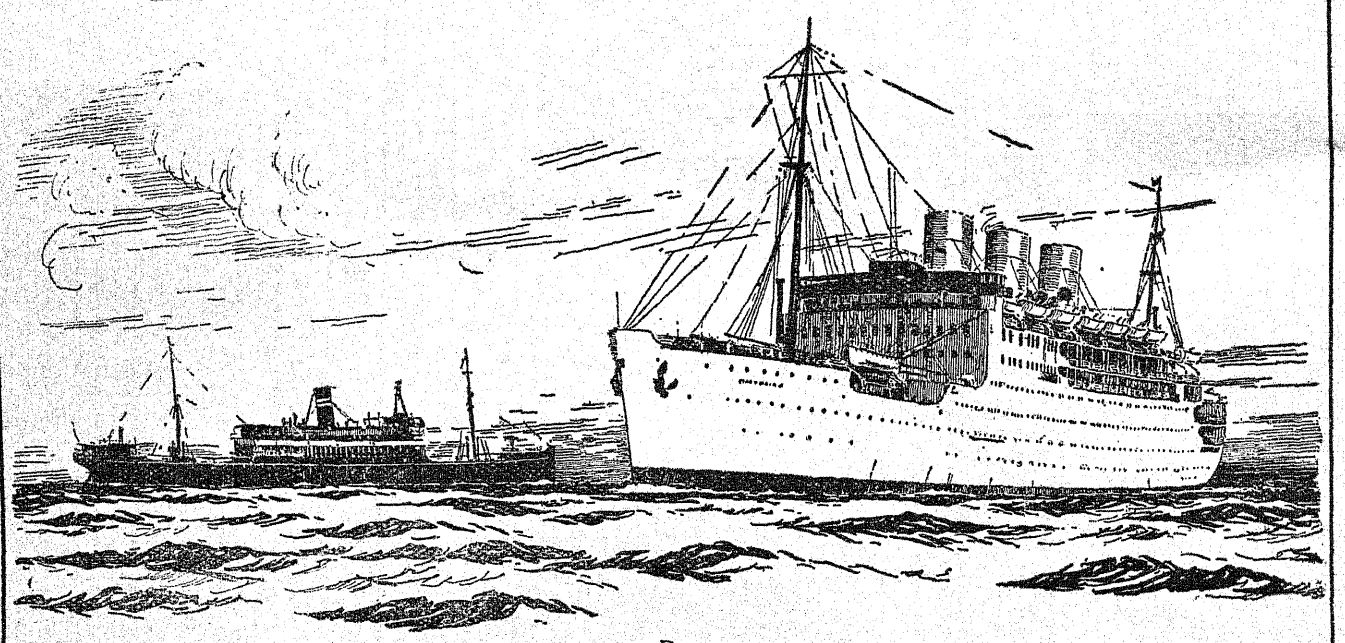
November 7	...	1,50,00,000
,, 8—13	...	3,78,25,000
,, 14	...	1,50,00,000
,, 15—20	...	2,90,00,000
,, 21	...	1,50,00,000
,, 22—27	...	1,52,00,000
,, 28	...	1,50,00,000
November 29—Dec. 3	...	1,29,75,000
December 4th	...	1,50,00,000
December 11	...	1,50,00,000
December 18	...	1,50,00,000
December 19—24	...	1,72,25,000
December 25	...	1,50,00,000
December 26—Jan. 1	...	1,33,25,000
January 2	...	1,50,00,000
January 3—8	...	1,12,75,000
January 9	...	1,50,00,000
January 24	...	1,50,00,000
January 25—29	...	1,74,25,000
January 30	...	1,50,00,000
January 31—Feb. 3	...	43,00,000
February 5	...	1,50,00,000
Total	...	35,51,75,000

MATURITIES MONTH BY MONTH

November	...	15,50,00,000
December	...	9,05,50,000
January	...	9,46,25,000
February	...	1,50,00,000
Total	...	35,51,75,000

*The auction sales of October 24 and the tap sales between October 10 and October 23 have been treated as having taken place in one week.

P&O and BRITISH INDIA



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	1st Saloon	2nd Saloon
† Calcutta to Straits ...	Rs. 350	Rs. 250
* ,, ,, Hongkong ...	,, 550	,, 400
* ,, ,, Shanghai ...	,, 650	,, 450
* ,, ,, Japan ...	,, 725	,, 500

† *Available for Round Voyage only*
* ,, ,, *2 months only*

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,, ,, Shanghai ...	£48	£28
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IMPERIAL BANK STATISTICS

The following is the Imperial Bank return for the week week ended November 2nd, 1934.

LIABILITIES

(000's omitted.)

	Rs.
Subscribed Capital	11,25,00
Capital Paid-up	5,62,50
Reserve	5,27,50
Public Deposits	7,48,70
Other Deposits	78,28,42
Loans from the Government of India under section 20 of the Paper Currency Act against Inland Bills, discounted and purchased per contra	...
Contingent Liabilities	...
Sundries	1,41,58
Total ...	98,08,70

ASSETS

	Rs.
Government Securities	49,71,25
Other Authorised Securities under the Act ...	...
Ways & Means advances to the Government of India	...
Loans	2,19,12
Cash Credits	13,76,05
Inland Bills discounted and purchased ...	2,08,16
Foreign Bills discounted and purchased ...	19,75
Bullion	...
Deadstock	2,50,60
Liability of Constituents for Contingent Liabilities *per contra*	...
Sundries	60,38
Balances with other Banks ...	16,47
Cash	26,86,92
Total ...	98,08,70

The above return compared with that of the previous week, and that of the corresponding week a year ago shows the following changes:—

	The week ended Nov. 2,	Increase or Decrease on Week.	Increase or Decrease on Year.
	(In thousands of Rs.).		
Public Deposits ...	7,48,70	−1,81,89	+1,55,32
Other Deposits ...	78,28,42	+1,48,03	−46,53
Emergency Loan from Currency ...	...	...	...
Investments ...	49,71,25	+93,26	+2,76,48
Ways and Means Advances ...	...	...	−6,00,00
Loans ...	2,19,12	−6,32	+26,34
Cash Credits ...	13,76,05	−5,64	−44,38
Bills ...	2,27,91	−23,23	+13,66
Cash ...	26,86,92	−1,07,75	+4,71,10
Cash percentage ...	30.31	−1.12	+5.02
Trade Demand ...	...	—1,33,22	+42,15

The following table shows the position of the Imperial Bank now and during the corresponding weeks of the previous three years.

	Nov. 2, 1934	Nov. 3, 1933	Nov. 4, 1932	Nov. 6, 1931
	(In thousands of Rs.)			
Public Deposits ...	7,48,70	5,93,38	6,54,51	8,52,65
Other Deposits ...	78,28,42	78,74,95	66,25,50	62,20,44
Emergency Loan from Currency	...	...	...	...
Investments ...	49,71,25	46,94,77	29,33,33	32,19,68
Ways and Means Advances ...	...	6,00,00	...	2,00,00
Loans ...	2,19,12	1,92,78	6,60,34	8,97,94
Cash Credits ...	13,76,05	14,20,43	17,87,98	23,61,71
Bills ...	2,27,91	2,14,25	2,08,30	5,08,12
Cash ...	26,86,92	22,15,82	25,20,92	8,19,10
Cash percentage ...	30.31	25.79	33.92	11.30
Bank Rate ...	3½%	3½%	4%	8%

REMITTANCE STATISTICS

(In pounds sterling)

	During the week ending Nov. 3, 1934.	From April 1, 1934 to Nov. 3, 1934.
Sterling purchased in India	1,364,000	20,147,000
Net transfers to the Home Treasury from Paper Currency Reserve in England ...	Nil	−2,250,000
Total Remittance to Home Treasury	1,364,000	17,897,000
Add—Cash balance in Home Treasury at the beginning of year	...	15,659,000
Add—Balance of sterling loan of previous year	...	2,850,000
Total funds made available to the Secretary of State ...	...	36,406,000

Remittance programme according to the Budget for 1934-35 is as follows:

Current needs ... ... £ 26.7 millions

CLEARING HOUSE STATISTICS

Weekly Statement

Imperial Bank of India—

				Rs.
Calcutta	Branch,	3rd Nov.,	1934 ...	17,76,12,327
Bombay	do.	2nd ,,	,, ...	14,46,04,315
Madras	do.	3rd ,,	,, ...	1,21,14,840
Rangoon	do.	1st ,,	,, ...	1,10,77,839
Colombo	do.	27th Oct.,	,, ...	1,63,69,799

Accumulative Totals

(In Lakhs of Rupees)

	Month of Sept. 1933	Month of Sept. 1934	Aggregate weekly Total up to 27th Oct. 1933	Aggregate weekly Total up to 27th Oct. 1934
Calcutta ...	67,24	86,82	6,86,45	6,96,60
Bombay ...	51,59	57,27	5,36,14	5,56,35
Madras ...	4,86	5,66	43,11	48,17
Karachi ...	2,77	2,96	20,69	23,11
Colombo ...	6,79	8,11	58,99	71,02
Rangoon ...	4,71	4,88	49,65	47,06
Lahore ...	72	77	7,53	8,22
Cawnpore ...	70	89	6,39	8,99
Total ...	1,39,38	1,67,36	14,08,95	14,59,52

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CALCUTTA

THE

1924 1934

MARCH OF PROGRESS

Year ending 30th April.	Business in Force.	Life Fund.
1925	21,24,250	500
1929	1,66,18,620	9,32,900
1933	3,04,83,800	37,94,000

CLAIMS PAID EXCEED 8½ LACS

Figures for 1933-34.

Policies Issued:

OVER ONE CRORE

LIFE FUND EXCEEDS 49 LACS

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COMPANY LIMITED

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Chairman:

Mr. K. C. PANDALAI, B. Sc., (Econ.)

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6 Months ... 4 % per annum
1 Year ... 5 % ,,
2 Years and more 5½ % ,,

The interest is payable half-yearly. The Bank has made arrangements at Madras, Bombay, Calcutta and Bangalore for receiving and paying the Deposits AT PAR.

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HEAD OFFICE:
HINDUSTHAN BUILDINGS,
CALCUTTA.

CURRENCY STATISTICS

The following is the abstract of the accounts of the Currency Department on October 31st, 1934.

	Rs.
Notes in Circulation	1,85,63,75,642
Reserve—Coin and Bullion	
In India—	
Silver Coin	84,39,42,551
Gold Bullion	41,55,34,522
Silver Bullion	13,41,33,611
In England—	...
In His Majesty's Dominions— ...	..
In transit between England, India and His Majesty's Dominions— ...	Nil
Total Coin and Bullion ...	1,39,36,10,684
Securities (purchase price)—	
In India of the nominal value of Rs. 33,08,67,300	32,83,82,038
In England of the nominal value of £10,095,000	13,43,80,920
Total Securities ...	46,27,62,958
Grand Total of Reserve ...	1,85,63,73,642
Internal Bills of Exchange held on account of Government under Section 20 of the Indian Paper Currency Act, 1923 ...	...
Percentage of metallic reserve to circulation	75.07

The above return compared with that of the previous week and of the corresponding week a year ago shows the following changes:—

	The week ending Oct., 31, 1934	Increase or Decrease on Week.	Increase or Decrease on Year.
	(In thousands of Rs.)		
Notes in circulation ...	1,85,63,74	+72,17	+5,59,39
Reserve—			
Silver Coin ...	84,39,43	+34,01	−9,93,44
Gold Bullion ...	41.55,35	...	+11,85.55
Silver Bullion ...	13,41,34	+37,53	+3,50,49
Securities (Purchase price)			
In India ...	32,83,82	−9,37	−13,27,01
In England ...	13,43,81	+10,00	...
Total Securities ...	46,27,63	+63	+16,80
Percentage of metallic reserve to circulation	75.07	+0.09	+0.68

The following table shows the position of the currency now and during the corresponding weeks of the previous three years:—

	Oct. 31, 1934	Oct. 31, 1933	Oct. 31, 1932	Oct. 31, 1931
	(In thousands of Rs.)			
Notes in circulation ...	1,85,63,74	1,80,04,35	1,75,85,03	1,59,75,35
Reserve—				
Silver Coin ...	84,39,43	94,32,87	1,02,06,01	1,24,65,41
Gold Bullion	41,55,34	29,69,80	11,52,98	4,29,55
Silver Bullion	13,41,34	9,90,85	12,86,04	6,92,24
Securities (Purchase Price)				
In India	32,83,82	46,10,83	49,39,99	23,88,15
In England	13,43,81	...	...	...
Total Securities	46,27,63	46,10,83	49,39,99	23,88,15
Percentage of metallic reserve to circulation ...	75.07	74.39	71.91	85.05

THE GOLD STANDARD RESERVE

The balance of the Gold Standard Reserve on the 30th September, 1934, amounted to £40,000,000 and was held in the following form:—

	£
1. Cash at short notice at the Bank of England	3,857
2. British Treasury Bills	14,281,704
3. Other British and Dominion Government Securities	23,562,105
4. Gold In England	2,152,334
Total	40,000,000

COMMUNIQUES AND RETURNS

POST OFFICE CASH CERTIFICATES.

Statement showing the amounts realised and paid in each of the Postal Circles on account of Post Office 5-year Cash Certificates during June 1934, and the amounts outstanding at the end of the month.

Name of Postal Circle	Cash realised from sales.	Amount repaid — Principal.	Amount of Principal outstanding.
Bengal and Assam ...	12,74	8,80	10,84,85
Bihar and Orissa ...	3,69	1,59	2,28,43
Bombay	23,93	13,82	17,73,29
Central	4,53	3,59	4,16,64
Sind and Baluchistan ...	2,18	2,05	3,34,37
Punjab and N.-W. F. ...	13,15	7,81	12,56,17
United Provinces ...	9,11	7,95	8,21,98
Madras	4,37	3,24	3,90,38
Burma	2,30	1,18	1,53,20
TOTAL JUNE 1934 ...	76,00	50,03	64,59,31
TOTAL JUNI 1933 ...	81,76	42,75	58,13,33
TOTAL JUNE 1932 ...	1,40,29	54,62	46,87,92

TREASURY BILLS

The Controller of the Currency notifies that tenders for Rs. 1½ crores of three months Treasury Bills were opened on Monday, November 5. The total amount offered was Rs. 1,84,25,000. Tenders at Rs. 99-10-3 and above were accepted in full and those at Rs. 99-10-0 allotted approximately 81 per cent. Lower tenders were rejected. The total amount accepted was Rs. 1½ crores. The average rate of accepted tenders being Re. 1-7-11 per annum.

Tenders for Rs. 1½ crores of three months Treasury Bills will be received on Tuesday, November 13. Successful tenderers should make payment on Friday, November 16. Other conditions are as usual.

Three months intermediates will be sold from November 6 to 12 at Rs. 99-10-6 per cent. subject to the conditions previously announced.

Three months intermediates sold from October 31 to November 3 amounted to Rs. 43 lakhs.

STERLING TENDERS

The Controller of the Currency notifies that on Monday, November 5, tenders to the amount of £50,000 at 1s. 6 1/16d. were received and allotted in full.

£1 million will be offered for tender on Wednesday, November 14, on the same conditions as previously announced.

HOME TREASURY BALANCE AT THE BEGINNING OF EACH MONTH

(In 000's £)

	1931-32	1932-33	1933-34	1934-35
April ...	5,576	15,916	9,919	15,659
May ...	3,154	13,846	7,088	16,387
June ...	6,610	11,552	8,361	14,085
July ...	8,688	9,538	10,848	11,800
August ...	9,559	6,697	9,671	8,454
September ...	7,411	8,205	13,584	10,407
October ...	5,796	12,936	17,012	...
November ...	2,637	13,677	14,646	...
December ...	5,492	19,224	13,811	...
January ...	13,790	19,047	12,648	...
February ...	5,520	11,365	11,523	...
March ...	11,443	11,057	19,303	...

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(2) If amount be withdrawn after the expiry of 12 months but not later than 24 months amount will be paid with interest @ 2½% per annum.

(3) If amount be withdrawn after 24 months but before due dates it will be paid with compound interest @ 3% per annum with yearly rests.

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Reserve Fund ... 7,00,000

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FOREIGN BANK RETURNS

BANK OF ENGLAND

The Bonk of England return on October 24th as compared with that of the previous week, and of the corresponding week a year ago, shows the following changes:—

	This week Oct., 24th 1934	Inc. (+) or Dec. (−) on week	Inc. (+) or Dec. (−) on year
Note circulation ...	374,703,076	−2,514,159	+5,444,766
Public deposits ...	22,357,765	+4,841,701	+6,452,758
Banker's deposits ...	100,742,604	−3,748,203	−3,403,557
Other deposits ...	37,600,923	+157,213	−8,173,905
Seven day bills ...	5,060	...	+3,616
Total outside liabilities	535,409,428	−1,263,448	+323,678
Capital and rest ...	17,677,856	+26,185	−11,091
Govt. debt and securities ...	337,196,710	+106,085	+5,717,237
Discounts and advances ...	8,246,208	−1,222,125	−254,822
Other securities ...	12,039,587	−142,689	−5,331,574
Silver coin in issue department ...	2,946,518	−52,458	−689,670
Coin and bullion (bank's reserves) ...	192,658,261	+73,924	+871,416
Reserve of notes and coin in banking department ...	77,955,185	+2,588,083	−4,573,350
Proportion of reserve to outside liabilities			
(*a*) Banking Dept. only ("proportion") ...	48.5%	+1.3%	−1.2%
(*b*) Gold stocks to deposits & notes ("reserve ratio")	36.0%	+0.1%	+0.2%

U. S. FEDERAL RESERVE BANKS

In $'s (000's omitted)

	Oct. 26, 1933.	Oct. 17, 1934.	Oct. 24, 1934.
RESOURCES.			
Gold held exclusive against Federal Reserve notes	...	4,965,340	4,967,100
Total reserves ...	3,828,800	5,203,160	5,216,620
Total cash reserves ...	238,010	215,800	227,580
Total bills discounted ...	114,590	11,710	10,860
Bills bought in open market	6,520	6,180	6,000
Total bills on hand ...	121,110	17,890	16,860
Total U. S. Govt. securities	2,400,160	2,430,260	2,430,200
Total bills and securities	2,522,830	2,453,030	2,452,360
Total resources ...	6, 874,890	3,182,330	8,255,240
LIABILITIES.			
Federal Reserve notes in actual circulation ...	2,960,750	3,996,280	3,155,510
Federal Reserve Bank notes in circulation ...	180,360	53,190	29,120
Deposits—Memberbank reserve account ...	2,693,120	3,996,280	3,985,290
Government deposits ...	27,760	53,190	118,000
Total deposits ...	2,887,880	4,232,890	4,268,690
Capital paid in and surplus	424,130	285,140	285,260
Total liabilities ...	6,874,890	8,370,200	8,255,240
Ratio of total reserves to deposit and Federal Reserve note liabilities combined ...	65.5%	70.2%	70.3%

NEW YORK FEDERAL RESERVE BANK

In $'s (000's omitted)

	Oct. 26, 1933.	Oct. 17, 1934.	Oct. 24, 1934.
Total gold reserves ...	1,013,630	1,733,260	1,769,240
Total bills discounted ...	41,720	6,590	6,090
Bills bought in open market	2,440	2,480	2,420
Total U. S. Government securities	821,820	777,750	777,750
Total bills and securities	866,970	787,160	786,670
Deposits—Memberbank reserve account ...	1,097,210	1,626,320	1,626,910
Ratio of total res. to dep. and Federal Res. note liabilities combined ...	60.3%	71.9%	72.2%

BANK OF FRANCE

In francs (000's omitted)

	Oct. 20, 1933.	Oct. 12, 1934.	Oct. 19, 1934.
ASSETS—			
Gold	81,786,072	82,406,541	82,483,049
Foreign assets—			
Sight deposits ...	1,286,084	9,995	9,643
Bills, etc.	1,330,743	923,422	923,605
Home bills	2,940,438	3,449,514	3,551,347
Advances against sec.			
To the State ...	3,200,000	3,200,000	3,200,000
Other advances ...	2,801,768	3,187,923	3,179,576
Negotiable Bonds, Sinking Fund Dept. ...	6,375,167	5,898,204	5,898,204
Other assets (excluding forward exch.) ...	5,399,117	5,209,283	5,009,160
LIABILITIES—			
Notes in circulation ...	80,938,578	80,383,798	79,580,491
Public deposits ...	3,994,534	3,734,586	4,736,418
Private deposits ...	17,518,910	17,858,253	17,655,612
Ratio of gold reserve to sight liabilities ...	79.7%	80.7%	80.8%

THE REICHS BANK

In Reichsmarks (000's omitted)

	Oct. 23, 1933.	Oct. 13, 1934.	Oct. 23, 1934.
ASSETS—			
Gold	389,659	79,838	81,584
Of which deposited abroad ...	48,934	20,851	20,851
Reserve in foreign currencies ...	23,282	3,899	3,915
Bills of exchange and cheques ...	2,973,375	3,498,951	3,414,826
Silver and other coin	273,163	245,033	322,293
Notes of other German banks	14,519	12,178	15,323
Advances ...	53,703	72,298	66,581
Investments ...	319,499	756,850	759,608
Other assets ...	550,613	667,619	649,859
LIABILITIES—			
Share capital ...	150,000	150,000	150,000
Reserves ...	473,151	472,797	472,797
Notes in circulation ...	3,326,473	3,697,477	3,534,238
Other daily maturing obligations ...	410,629	773,112	920,887
Other liabilities ...	237,560	243,280	236,067
Cover of note circulation	12.4%	2.26%	2.41%

NATIONAL BANK OF BELGIUM

In belgas (000's omitted)

	Oct. 19, 1933.	Oct. 11, 1934.	Oct. 18, 1934.
ASSETS—			
Gold	2,709,824	2,633,851	2,613,014
Silver and other coin ...	67,110	71,699	74,021
Securities	747,325	641,281	617,273
LIABILITIES—			
Notes in circulation ...	3,445,865	3,558,209	3,518,937
Deposits: Govt. ...	159,580	31,003	36,384
Other ...	372,733	182,140	178,637

SWISS NATIONAL BANK

In francs (000's omitted)

	Oct. 14, 1933.	Oct. 15, 1934.	Oct. 22, 1934.
Gold	1,858,451	1,821,565	1,856,036
Of which held abroad ...	318,519	152,364	182,783
Foreign gold	24,644	20,635	21,178
Discounts	14,269	49,023	37,946
Bills of the confederation	26,440	9,975	9,947
Advances	57,032	74,441	71,362
Securities	65,641	53,340	54,121
Notes in circulation ...	1,355,885	1,372,623	1,341,515
Deposits	635,123	592,660	645,859

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World Trade & Finance at a Glance

FROM INDIA'S STANDPOINT

	Nov. 2	Nov. 3	Nov. 5	Nov. 6	Nov. 7	Nov. 8
Indian Money Market:						
Call Money	¾%	¾%	¾%		¾%	¾%
Three months' Deposit	¾%	¾%	...		...	¾%
Banks Selling—						
T. T. Ready on London	1s.6 1/32d.	1s.6 1/32d.	1s.6 1/32d.		...	1s.6 1/32d.
On Demand	1s.6 1/32d.	1s.6 1/32d.	1s.6 1/32d.		...	1s 6 1/32d.
Banks Buying—						
D. A. 3m/st. on London ...	1s.6⅛d.	1s.6⅛d.	1s.6⅛d.		...	1s.6⅛d.
„ 4 „ „ „ ...	1s.6 5/32d.	1s.6 5/32d.	1s.6 5/32d.		...	1s.6 5/32d.
„ 6 „ „ „ ...	1s.6 7/32d.	1s.6 7/32d.	1s 6 7/32d.		...	1s 6 7/32d.
Banks Selling—						
On France—O/D (francs per Rs. 100)	556	557	557		...	550
„ New York—O/D (Re. per $100)	267⅜	267¾	268		...	266½
„ Germany—O/D (marks „ „)	91½	91¼	91½		...	91¾
Banks Buying—						
On Hongkong—Private Bills 30d./st. (Rs. per $100)	105½	106	106		...	105½
On Shanghai—Private Bills 30d./st. (Rs. per taels 100)	86¼	86¼	86¼			86¼
On Singapore—Private Bills 30d./st. (Rs. per $100)	154⅞	154⅞	154⅞		...	154⅞
On Japan—Private Bills 30d./st. (Rs. per Yen 100)	76½	76½	76½		...	76½
On Java—Private Bills 30d./st. (guilders per Rs. 100)	57	56	56		...	56½
Silver—(Bombay)—						
Ready	64-15-0	64-12-0	64-3-0		...	...
First Settlement	65-1-0	64-14-0	64-5-0		...	...
Second Settlement	65-4 0	65-1-0	64-9-0		...	...
Gold—(Bombay)—						
Ready	34-10-3	34-11-3	34-9-3		...	...
First Settlement	34-11-0	34-12-0	34-10-0		...	...
Second Settlement	34-12-0	34-13-0	34-11-0		...	...
Sovereigns	...	...	...	...	...	
Imperial Bank's Weekly Return—						
Bank Rate (changed from Feb. 16 1933)	3½%	...	...	...	...	...
Public Deposits (in crores) ...	7·5	...	...	...	...	..
Other Deposits („) ...	78·2	...	...	...	...	...
Cash Balance („) ...	26·9	...	..	...	...	..
Cash Percentage	30·8	...	...	...	...	...
Paper Currency Reserve Return—						
Notes in Circulation (in crores) ...	...	...	...	..	...	...
Inflow (+) or outflow of Silver coin (in lakhs)	...	...	...	...	...	...
Gold coin or Bullion (in crores) ...	...	...	...	...	...	...
Total Securities („) ...	...	...	...	...	...	...
Other Govt. Transactions—						
Remittances to Secretary of State (000's omitted)						
by Sterling purchases („)	...	1,364	...	..	...	...
by transfer through P.C.R. („)	...	...	...	...	...	...
Total for week („)	...	1,364	...	...	...	...
Total since April 1 („)	...	17,897	...	..	...	...
Treasury Bills sold (in lakhs of Rs.) ...	...	...	...	193	...	...
Treasury Bills discharged (in lakhs of Rs.)	...	...	...	25	...	...
Net T. Bills outstanding with public (in lakhs of Rs.)	...	..	...	35,52	...	...
Discount of accepted tenders for three months' Bills	...	...	...	1-7-11	...	...
six months „	...	...	...	...	...	...
nine months' „	...	...	...	...	...	...
twelve months' „	...	...	...	...	...	...
Clearing House Returns (in lakhs Rs.)	...	2947	...	...	...	...
London Money Market:						
Day-to-day loans	½%	½%	½%	½%	½%	...
Seven days' loans ...	½%	½%	½%	½%	½%	...
Three months' Discount ...	½-9/16%	½-9/16%	½-9/16%	½%	½%	½%
Four months' Discount ...	9/16-⅝%	9/16-⅝%	9/16-⅝%	9/16%	9/16%	9/16%
Six months' Discount ...	11/16-¾%	11/16-¾%	11/16-¾%	11/16%	11/16%	11/16%
T. T. London on—						
Parity to £1						
New York (4.86½ Dollars) ...	4·98 9/16	4·97⅞	4·99	4·99⅜	4·99 15/16	5·00½
Paris (124.21 Francs) ...	75·51	75·53	75·78	75·84	75·96	76·03
Milan (92.46 Lire) ...	58·21	58·18	58·34	58·43	58·53	...
Berlin (20.43 Marks) ...	12·39	12·38	12·41	12·43	12·44	...
Stockholm (18.159 Kronor) ...	19·39¼	19·39¼	19·39⅜	19·39¼	19·39½	...
Oslo (18.159 Kronor) ...	19·90¼	19·90¼	19·90¼	19·90¼	19·90¼	..
Amsterdam (12.107 Florins) ...	7·36½	7·36	7·38½	7·38¾	7·39¾	....
Berne (25.22½ Sw. Francs) ...	15·31	15·28½	15·33½	15·34½	15·35½	...
Athens (375 Drachmae) ...	523·0	523 0	523·0	525·0	525·0	...
Prague (164¼ Krone) ...	119·25	119·12	119·43	119·37	119·81	...
Brussels (35.00 Belga) ...	21·37½	21·30	21·35	21·38	21·40	...

	Nov. 2	Nov. 3	Nov. 5	Nov. 6	Nov. 7	Nov. 8
Shanghai	1/4	1/4¼	1/4	1/3⅞	1/3⅞	...
Kobe	1/2	1/2	1/2	1/2	1/2 1/32	...
Silver—						
Spot (per oz.)	23 5/8 d.	23½ d.	23 7/16 d.	23 7/16 d.	23 7/16 d.	
Forward	23¾ d.	23 5/8 d.	23 9/16 d.	23 9/16	23 9/16 d.	...
Silver New York	53¼	53	53	...	53	...
Gold—(per oz.)	£6-19-9	£6-19-10	£6-19-6¼	£6-19-5½	£6-19-1½	£6-19-2
Bank of England Statistics—						
Bank Rate (since June 30, 1932) ...	...	...	...	...	...	...
Inflow or outflow of gold (000's omitted)	...	...	...	...	...	...
Total gold stocks (,,)	...	...	...	...	...	...
Reserve Ratio	...	...	...	..	...	...
(*Date changed*)						
Foreign Bank Rates:						
Federal Reserve New York 1-2-34	1½ %	...	1½ %	1½ %	1½ %	1½ %
Bank of France .. 31-5-34	2½ %	...	2½ %	2½ %	2½ %	2½ %
Reichs Bank ... 22-9-32	4%	...	4%	4%	4%	4%
Bank of Italy ... 11-12-33	3%	...	3%	3%	3%	3%
Bank of Japan .. 2-7-33	3·6%	...	3·6%	3·6%	3·6%	3·6%
Swiss National ... 22-1-31	2%	...	2%	2%	2%	2%
Netherlands Bank ... 18-9-33	2½ %	...	2½ %	2½ %	2½ %	2½ %
Bonds:						
Indian Giltedge (Bombay)—						
New Loan	99-3-0	99-3-0	...	...	99-3-0	...
3½% Rupee Paper	91-9-0	91-9-0	...	...	92-4-0	...
3½% Indian Stock 1931	£96-5-0	...	£96-5-0	£96-15-0	£97-15-0	£97¾
3½% 1947—50 Rupee Loan ...	101-3-0	101-3-0	...	...	101-4-0	...
4½% 1955—60 Rupee Loan ...	112-13-0	112-13-0	...	...	112-12-0	...
4½% 1958—68 Sterling Loan ...	£114-0-0	...	£114-0-0	£114-5-0	£114-5-0	£114¼
4% 1960—70 Rupee Loan	107-7-0	107-7-0	...	...	107-9-0	...
5% 1945—55 Rupee Loan ...	117-5-0	117-6-0	...	...	117-7-0	...
5% 1935 Rupee Loan	101-12-0	101-12-0	...	..	101-12-0	...
British Giltedge—						
4½% Conversion Loan	£113-12-6	...	£113-15-0	£114-10-0	£114-12-6	£114¾
4% Funding Loan	£116-5-0	...	£116-5-0	£117-17-6	£117-15-0	£117¾
3½% War Loan	£105-2-6	...	£105-5-0	£105-17-6	£105-15-0	£105⅝
London Stocks & Shares:						
International Holdings	...	...	...	...	...	...
Hydro-Electric Securities	$4¾	...	$4¾	$5	$5	$5
Imperial Chemicals (Ord.) ...	35/-	...	35/-	35/1½	36/1½	36/1½
Dunlop Rubber Co. (Ord.) ...	46/9	...	47/3	47/9	48/7½	48/7½
Imperial Tobacco (Ord.)	134/-	...	135/-	136/-	136/-	135/9
P. & O. Steamship Co. (Ord.) ...	18/-	...	17/6	17/6	17/6	17/3
Courtaulds (Ord.)	46/-	...	46/-	46/9	46/9	47/1¼
International Nickel Co. (Canada) ...	$23	...	$23	$23	$23	$23⅝
Bengal Iron Co. (Ord.)	5/6	...	5/6	5/3	5/3	5/3
Tata Iron & Steel Co. (Deb.) ...	£110	...	£110	£110	£110	£110
Tobacco Securities Trust Ord. ...	4 13/16	...	...	...	...	...
Burmah Oil Co.	77/6	...	76/10½	77/6	77/6	76/10½
Shell Transport	45/-	...	41/3	42/6	43/1½	43/1¼
Royal Dutch	£19⅛	..	£18⅜	£18⅝	£18⅝	£18⅝
Great Western Ry. Ord.	£51	...	£50¼	£51	£50½	£50½
London, Midland & Scottish Ry. Ord.	£20⅛	...	£20½	£21¾	£21¾	£21¼
Barnagore Jute Co.	£11½	...	£11½	£11½	£11½	...
Doars Tea Co. Ord.	52/6	...	52/6	51/3	51/3	...
Rand Mines	136/3	.	133/9	133/9	133/9	133/9
Anglo-Dutch Plantations	23/6	.	23/6	23/6	23/6	23/9
New York Stocks & Shares:						
General Motors	$29¼	$29¼	$29⅞		$29⅞	$30⅝
Anaconda Copper	$10⅛	$10¼	$10½		$10⅜	$11¼
U. S. Steel Corporation	$32½	$32¼	$32½		$32½	$34¼
U. S. Corporation (Pref.)	...	...	$74¾		$75	$75⅜
Indian Stocks & Shares:						
Electric Shares—						
Ahmedabad	175-0-0	175-0-0	...		175-0-0	...
Tata Hydro	156-10-0	154-1-0	...		155-10-0	...
Andhra Valley	1,545-0-0	1,542-8-0	...		1,555-0-0	...
Tata Power	1,311-4-0	1,302-8-0	...		1,292-8-0	...
Banks Shares (Bombay)—						
Imperial Bank of India	1,600-0-0	1,600-0-0	...		1,592-8-0	...
Bank of India	120-0-3	119-12-0	...		119-4-0	..
Central Bank of India	33-4-0	33-4-0	...		33-4-0	..
Chartered Bank of India, Australia & China	£15-17-6	...	...		£16 0-0	...
National Bank of India	£46-0-0	...	...		£46-5 0	...
Hongkong & Shanghai Banking Corporation	£133-0-0	...	...		£133-10-0	...
Jute Shares—						
Howrah	55-2-0	56-0-0	55-5-0		...	55-0-0
Kamarhatty	540-0-0	539-0-0	541-0-0		...	542-0-0
National	24-12-0	24-8-0	24-2-0		...	24-8-0
Cotton Shares—						
Kesoram	...	...	4-7-0		...	4-10-0
Bombay Dyeing	861-4-0	863-12-0	...		851-4-0	...
Central India	293-12-0	298-2-0	...		290-0-0	..

C L O S E D

	Nov. 2	Nov. 3	Nov. 5	Nov. 6	Nov. 7	Nov. 8
Coal Shares—						
Bengal	255-0-0	...	...		...	252-8-0
Burrakur	14-2-0	...	14-0-0			...
Equitable	26-10-0	...	26-14-0		...	26-11-0
Bokarao and Ramgurrah	...	...	...		...	...
Tea Shares—						
Bishnauth	...	...	.		...	33-0-0
Holungoorie	...	...	...		...	...
Iron and Steel Shares—						
Indian Iron & Steel	7-1-0	...	...		...	6-12-0
Bengal Iron Co.	3-14-0	...	3-13-0		...	...
Tata Iron & Steel, Ord.	93-12-0	93-12-0	...		90-8-0	...
,, ,, ,, Defd.	402-8-0	401-4-0	...		391-4-0	...
,, ,, ,, 2nd. Pref	...	153-0-0	...		153-8-0	...
Sugar Shares—						
Carew & Co.	20-12-0	...	...		...	20-12-0
Cawnpore.	35-8-0	35-14-0	35-4-0		...	...
New Savan Sugar.	...	..	14-2-0		...	...
Ryam Sugar.	...	36-6-0	...		...	...
Miscellaneous Shares—						
Burn & Co.	266-8-0	...	266-8-0		...	276-8-0
Marshall & Sons	1-4-0	...	...		...	1-3-0
New India Assurance	35-4-0	35-10-0	...		36-0-0	...
India Cement Co.	837-8-0	321-4-0	...		321-4-0	...
Bombay Tramways	156-4-0	155-10-0	...		155-10-0	...
Calcutta Tramways	..	...	20-4-0		...	20-8-0
Commodity Markets:						
Jute (Calcutta)—						
Firsts (New Crop)	25-12-0	25-12 0	25 10-0		...	25-12-0
Lightning (New Crop)	21-4-0	21-6-0	21-2-0		...	21-4-0
Future (E. I. J. A.)	27-8-0	27-10-0	27-2-0		...	27-4-0
Imports into Calcutta (000's omitted mds.)	7	11	...		...	...
Exports from Calcutta (,,)	3	7	...		...	...
Stocks in Calcutta (,,)	759	910	...		...	...
Stocks in Calcutta in corresponding period last year (000's omitted mds.)	577	582	...		...	...
Jute (London)—						
1st Marks Continent Ready	£15-2-6	£15-2-6	£15-5-0	£15 5 0	£15-5-0	...
1st Marks Continent one month future	£15-5-0	£15-5-0	£15-5-0	£15-6-3	£15-6-3	...
Lightning	£13-6-3	£13-7-6	£13-6-3	£13 7-6	£13-6-3	...
Jute Manufactures (Calcutta)—						
9 porters Ready	8-13-0	8-12-0	8-13-0	. .	...	8-12-0
11 porters Ready	11-3-0	11-3-0	11-3-0	...	...	11-2-0
Jute Manufactures (New York)—						
9 porters	4·55	4·55	4·60	...	4·60	...
11 porters	5·85	5·85	5·90	...	5·90	...
Cotton (Bombay)—						
Broach (Apl.-May)	208-0-0	208-0-0	209-0-0	...	208-12-0	211-0-0
Oomra (Dec.	182-4-0	181-8-0	182-4-0	...	182-12-0	184-0-0
Bengal (Dec.)	134-4-0	134-0-0	134-0-0	...	134-4-0	134-8-0
Cotton (New York)—						
Midling Spot	12·30	12·35	12·30	...	12·50	...
Oct.	12·05	12·10	12·03	...	12·22	..
Cotton (Liverpool)—						
Fully Midling Spot	6·79	6·82	6·81	6·78	6·79	...
One month future	6·56	6·57	6·48	6·54	6·51	...
Two month future	6·54	6·55	6·47	6·53	6·48	...
Three month future	6·53	6·54	6·45	6·51	6·48	...
Egyptian F. G. F. sakellaridis	8·32	8·38	8·42	8·47	8·25	...
Tea (London)—						
Indian Pekoe	10⅜*d*-1s2¼*d*	10¼*d*.-1s.2¼*d*.	10¾*d*.-1s.2¼*d*.	10⅜*d*.-2s.4*d*.	10¾*d*.-2s.4*d*,	10½*d*-1s.3½*d*.
Ceylon Pekoe	10½*d*-2s4*d*.	10½*d*.-2s.4*d*.	10½*d*.-2s.4*d*.	10½-2s.4*d*.	11*d* -2s.2½*d*.	11*d*.-2s.2½*d*.
Linseed (Calcutta)—						
Beta—September	4-2-3	...	4-3-9	...	...	4-3-6
Linseed (London)—						
Bombay	£11	£11	£11⅛	£11	£11⅛	£11
Calcutta	£10⅝	£10⅝	£10¾	£10⅝	£10 11/16	£10¾
La Plata	£9¼	£9⅛	£9 5/16	£9¼	£9 5/16	£9 5/16
Shellac (Calcutta)—						
T. N.	41-0-0	41-0-0	40-8-0	...	...	40-8-0
Shellac (London)—						
T. N. Spot	91*s*.-96*s*.	91*s*.-96*s*.	90*s*-95*s*.	90*s*.-95*s*.	90*s*.-95*s*.	...
T. N. Oct.	91*s*.	91*s*.	90*s*.	90*s*,	90*s*.6*d*.	...
Sugar (Calcutta)—						
Java Whites Ready per md.	9-9-9	...	9-9-9	...	...	9-9-9
Java Whites afloat	9-10-0	...	9-10-0	...	...	9-10-0
Sugar (London)—						
Java White c.i.f. Calcutta—						
Oct.	5*s*.-9¾*d*.	5*s*.-9¾*d*.	5*s*.8¼*d*.	5*s*.-8¼*d*.	5*s* 6*d*.	...
Wheat (Calcutta)—						
Cawnpore Quality Ready	2-13-6	...	2-14-0	...	...	2-14-0
Punjab Quality Ready	2-13-6	...	2-14-0	...	..	2-14-0
Beta—Sept.	3-2-9	...	3-3-6	...	...	3-3-6
Wheat (Liverpool)—						
Australian	26*s*.	25*s*.3*d*.	25*s*.3*d*.	25*s*.3*d*.	25*s*.3*d*.	...
Rosafe Cargo	21*s*.6*d*.	21*s*.9*d*.	21*s*.9*d*.	21*s*.9*d*.	22*s*.	...
Baruso Cargo	22*s*.	22*s*.3*d*.	22*s*.3*d*.	22*s*.3*d*.	22*s*.4½*d*.	...
Wheat (Chicago)—July per Bushel	$0·89⅞	$0·89⅜	$0·90½	...	$0·94⅛	...
Rice (Rangoon)—(*Big Mills Special*)	195-0-0	197-8-0	202-8-0	...	...	207-8-0
Groundnuts (Madras)—	...	25-0-0	26-8-0	...	24-0 to 24-8	22-0-0to 23-0-0

C L O S E D

THE
Mercantile Bank of India, Ld.
(Incorporated in England.)

Subscribed Capital	... ...	£1,800,000
Paid-up Capital	... ...	£1,050,000
Reserve Fund	... ...	£1,075,000
Reserve Liability of Shareholders	... ...	£ 750,000

LONDON BANKERS.
BANK OF ENGLAND: MIDLAND BANK, LD.

HEAD OFFICE
15, Gracechurch Street, London, E.C.3

BRANCHES & AGENCIES:

Calcutta.	Galle.	Kota Bharu (Kelantau)
Howrah.	Penang.	Bangkok.
Delhi.	Singapore.	Mauritius.
Simla.	Shanghai.	New York. (U.S.A.)
Bombay	Hongkong.	Kuantan, (Pahang).
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Karachi.	Kuala Lumpur (F.M.S.)	
Rangoon.	Kuala Lipis. (F.M.S.)	
Colombo.		
Kandy.		

CURRENT ACCOUNTS.—Opened and interest allowed at 1 per cent per annum on minimum monthly balances up to one lakh of rupees. Other terms by arrangement.
FIXED DEPOSITS.—Deposits are received for fixed period on terms which may be ascertained on application.
The Bank undertakes Trusteeships and Executorships.

R. D. Cromartie, Manager,
No 8, Clive Street, Calcutta.
Howrah Agency, 21, Grand Trunk Road, Maidan.

THE EASTERN BANK, LD.
(Incorporated in England.)
HEAD OFFICE :
2 & 3, Crosby Square,
LONDON, E.C. 3.

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CHANGING PATTERNS OF WORLD TRADE

It is one of the perversities of life that the task of surveying world economy increases in complexity as it grows in practical importance. Governments and businessmen alike need a careful and illuminating interpretation of current trends; for the days, when detailed statistics of foreign trade sufficed for purpose of public policy and private business, are no longer with us. Every step forward requires full knowledge of the conditions around. And knowledge consists not in the gathering of statistics, but in their intelligent interpretation. In the present position of world economy, one has to go farther and say that statistics have to be interpreted in such a way as to afford a clue to the trends of the future. Here again, the task is far more difficult than in any earlier period, for economic trends are affected by conscious policy to a far greater extent than before. Most academic treaties on trade depressions are based on the implicit assumption that there is an inexorable cyclic trend and thus minimise the place of conscious control in the economic fortunes of the nations. While this view might not be far wrong in the past, it is wholly untrue to-day. Conscious control, whether it be in the nature of national planning, or in the nature of concerted international action to restore the regime of free international trade, has a great deal to do with the course of world economy in the future. Conscious control has been exerted to a great extent in the past; and such control has on the one hand, met with natural resistances within the national economies and on the other, aggravated the complications of international economy. Whether the control will be abandoned in view of the obstacles or whether it will be persisted in and perfected, is a question which must be answered before any attempt can be made to peer into the future.

* * *

Thus a survey of world economy is beset with numerous difficulties. The statistical data, besides being incomplete, are also more intricate owing to the chaos of currencies. Values have to be translated into different standards and the significance of each and their inter-relation determined. Transient causes have to be taken due note of and the normal tendencies brought into their own. While the purely objective study is itself so ponderous, there is also the task of investing this study with a formative value. The Economic Intelligence Branch of the League of Nations has all along worked under the convenient assumption that, not only is the regime of free international trade the best for the world, but it is bound to recover from the prolonged eclipse of the post-war period. Its publications have been inspired by this belief, though it is nowhere explicit; for an international organisation cannot bring itself to condemn the policies and actions of any country or group of countries. To the extent that this belief is out of tune with the aspirations and intentions of a great part of the world, the publications lacked all but a mere academic interest.

* * *

But, as we said earlier, an interpretation of current trends free of the obsessions of a past age has become increasingly necessary. And we are glad to note that the *World Economic Survey 1933-34* by Mr. J. B. Condliffe comes as near to such interpretation as is consistent with a scientific outlook. Annual publications like these, especially when they are issued under the auspices of a body like the League of Nations, tend to become stereotyped. The last two issues of this *Survey* gained their importance from the fact that they were published at a time when there were visible signs of trade revival and people were at a loss how to rate them. On this occasion, however, there is not what journalists would call topical value. We cannot claim, as we could last year, that the *Survey* would clarify the ideas of the business world. But we believe that Governments all over the world have a great deal to gain by a study of Mr. Condliffe's work. For Governments have more need than the business classes to have clear ideas of the changes in the structure of world economy.

* * *

Mr. Condliffe himself has to be clear in his mind about the trend of economic policy, if he is to invest his survey with a practical importance. It is pertinent to recall that in our review of *World Economic Survey 1932-33* we observed! "We would prefer to see Mr. Condiffe treat the material at his command from two different standpoints: (1) economic readjustment calculated to help the resumption of traditional international trade relations; and (2) economic readjustment such as would make conditions in each country more helpful to planning without a too serious break from individualism, for, it must be remembered, that national economic planning does not necessarily mean a violent swing towards complete Socialism." Mr. Condliffe was not unaware of the importance of such a distinction. But, according to him, it was difficult to preserve such a distinction in the *Survey* for "the real form which modern economic organisation has taken is neither that of a series of isolated units nor that of a single economic world unit, but that of a series of partly closed, partly interdependent, national economies linked in sihfting equilibrium, the changes in which are expressed by alterations in the rates at which the respective national currencies are exchanged.....The realistic consideration of economic problems is possible, therefore, only in this setting of national interdependence as distinct from either national economic independence or cosmopolitan dreams of world polity.....Nor is it possible to separate national from international equilibrium."

* * *

The importance of the year 1933-34 lies in the fact that at the end of it it is necessary to observe the distinction. The *World Economic Survey* this year contains an examination of world economy not only as an integral unit but as a congeries of more or less separate national economies, each calling for separate treatment. For the feeling that there must be in the long run a return to free inter-national trade, though it dies hard, is still dying. At any rate if the author of the *World Economic Survey* is to accept the belief in free trade implicitly, his survey would suffer in many respects. And we are glad to find that Mr. Condliffe has gone forward on the path we indicated last year.

In this phase of transition, economic trends are difficult to interpret. Last year, Mr. Condliffe was able to say that signs of natural revival were visible in the autumn of 1932 and, though there was a set back since, not all the gains were lost. The recovery was essentially international, though the trend towards economic nationalism was strong. In the year 1933-34 matters were, however, different. It opened with the break-up of the World Economic Conference, which meant clearly that there was to be no concerted international effort to restore the regime of free international trade. So long as these hopes could not be entertained, it would be idle to wait for a natural and automatic recovery. The nations had already tried their hands at conscious regulation ; and the attempts were not such as to be abandoned half-way. The break-up of the World Economic Conference was, therefore, the signal for Governments to plunge deeper into national economic policies. The course of world trade and economy is necessarily affected by the inter-actions of a large number of national policies. To appraise the position at the end of 1933-34, it would be necessary to view world economy both as a unit and as an assortment of national units. The former is also necessary because natural forces are not rendered altogether nugatory. Mr. Condliffe aptly points out that the events of 1933-34 "must be considered in the light both of a more favourable cyclical turn and of a changing economic structure."

* * *

We may now proceed to take note of the main features of the year. The one fact, of which one may be sure, is the slowing down in the rate of the decline in world trade. More than this, it is difficult to say. For though the depression is more than four years older, it is still true that in no single month since the beginning of 1930 when the total gold value of the world trade was equal to what it had been on the corresponding month of the preceding year. Even measured in sterling, the decline was equally regular, though not as great, until the latter part of 1933 when there was some tendency towards increase. But the decline in the quantum of world trade has been much less. It may be mentioned here that measured in sterling, the fall of world trade in 1933 was slightly more than half (52 per cent.) of its 1929 value. Measured in gold, it is just over a third or 35 per cent. But the reduction in the quantum of world trade is approximately 25 per cent. from the 1929 level. It is significant that the quantum of world trade during the first quarter of 1934 increased as compared with the first quarter of 1933, and there was a slight increase during the second half of 1933. But trade was increasing only in certain areas and in certain commodities, notably some important raw materials. The increase in the trade in raw material may be attributed partly to the replenishment of stocks, which had been depleted over a long period of moderate purchases, and partly to the preparation for an anticipated increase in the exchange of manufactured goods. The increase in the trade in raw materials has helped the exports of these commodities and this explains to a large extent the facility with which countries like Australia have been able to reorganise their national economy during the latter years of the depression.

* * *

But the improvement in the position of these countries is yet to reflect itself in a greater demand for manufactured goods. Whether this development will occur at all must be regarded as a matter for doubt. For into this enters the question of the distribution of productive activity amongst nations of the world and changes in the structure of world economy. So far, 1933-34 shows in clearer relief the tendency of world trade to be limited increasingly in respect of food stuffs and manufactured articles. The following table shows the variation in the effects of the depression in world trade in the three divisions into whnch they are generally classified.

Trade Movement by groups of commodities:
Estimated Figures for World Trade.
(Base: 1929=100)

	Foodstuffs		Raw Materials		Manufactured Articles	
Year	Quantum	Gold prices	Quantum	Gold prices	Quantum	Gold prices
1929	100	100	100	100	100	100
1932	91	51·5	80	45·5	58	64
1933	83·5	45.5	86·5	41·5	59	56

The fall in the trade in foodstuffs is best explained by the fact that the production of wheat in the wheat importing countries is in actual excess of the producing countries in America. This circumstance affords the clue to what may be considered the salient feature of world economy in its present phase. For this emphasises the determination of most nations to be self sufficient in the matter of necessary supplies. The encouragement to the production of wheat in countries, which are not eminently fitted for it by nature, also shows the determination of the Governments to persist in the economic planning which they have framed for themselves under the stress of the depression. The most notable incidence of economic planning on the readjustment of international trade relations is the tendency to reduce, and possibly wipe out in the near future, that part of world trade which is triangular. For an integral part of any scheme of national planning is the conclusion of bilateral trade pacts which seek to eliminate the uncertainties in the balance of payments and the competition of cheaper foreign producers with the domestic producers. As the objective of such bilateral trade pacts is to seek a balance between each pair of countries the pros-

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pects of triangular trade might be considered to be very dark, indeed. A sufficient number of bilateral trade agreements has been in force in 1933-34 to show clearly the effects of such pacts on the composition and character of world trade.

* * *

The following table shows the disproportionate shrinkage of triangular trade in the period between 1929 and 1923.

	Bilateral Trade		Balance of Total Trade		Triangular Trade	
	1929.	1933.	1929.	1923.	1929.	1933.
Value of Trade in Gold dollars (000,000's) ...	33,803	11,236	4,551	2,203	8,615	2,233
Index numbers (1929=100) ...	100	33	100	48	100	26

It need hardly be pointed out that the shrinkage of trainagular trade affects with particular severity the countries whose prosperity in the past had been largely dependant upon *entrepot* trade or on the fabrication of manufactures for market other than the sources of raw materials or the sales of specialised product in a particular market, different from the import market. Since a large part of international trade had been triangular in the past, it is obvious that to attempt to build up balanced bilateral trade must mean a great shrinkage in world trade as a whole. This has a special significance to this country where we seem to be dangerously drifting into the unwise vogue of bilateral pacts.

* * *

The foregoing survey will make it clear that 1933-34 is different from the previous year in that the progress of national economic planning has supplanted national recovery as the most important feature. There is less reason now than ever before to hope for that international understanding which will help the cyclical turn by a restoration of international trade. The fact that changes are occuring in the structure of world economy must be accepted for what it is, and it is idle to kick against it. Even the Bank for International Settlements expressed recently in its annual report the view that "as world economic conditions stand to-day, it may well turn out that the shortest, though hardest, route back to the healthy and stimulating financial and economic internationalism which existed almost unnoticed in so widespread a degree before the war will be found to pass first an area of nationalism, in which each country endeavours to liquidate the past by its own efforts and strives for national reconstruction by isolated endeavour." We may permit ourselves to recall the view we expressed at the time of the break up of the world economic Conference. We observed in our issue of July 1933 that "unless the task of world economic recovery is recognised as the problem of integrating various planned national economic policies, future economic conferences will be only meeting in vain." We added that "the problem should be realised for what it is, as something other than the application of a few preconceived principles of international trade and finance." It is to be hoped that the governments will not falter in their steps towards natural reconstruction though this hardly means that uneconomic production should be persisted or that foreign trade is an unmixed evil.

INDIAN TEA FOR RUSSIA

In *Indian Finance* of October 13 we drew attention to the great possibilities of the Russian market for Indian tea, with the re-entry of Soviet Russia into the international economic sphere. In pre-Revolution days Russia absorbed a substantial portion of Indian black tea, India being the largest single supplier of world tea. In a subsequent Press statement, the Indian Tea Association reviews the position exhaustively, stressing the point that only by an increase in the consumption of tea all over the world can the tea industry's problem of overproduction be solved satisfactorily. With this object in view the International Tea Committee, representative of the industry in India, Ceylon and the

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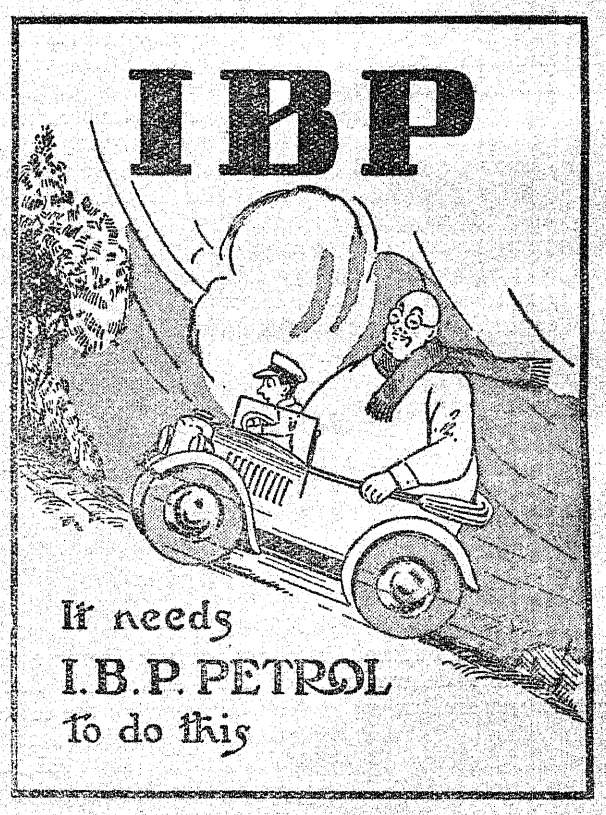

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Netherlands East Indies, has evolved a scheme, referred to in *Indian Finance,* to sell tea to Russia on credit terms. Some years ago Russia consumed as much as 180 million pounds of black tea annually, but of late her consumption has dropped to 40 million pounds.

* * *

On the ample evidence that Russia wants more tea than her present cash and credit resources can buy, the International Tea Committee has devised a scheme by which credit should be found for the purchase of tea by Russia in addition to that which she is now consuming. This credit is guaranteed by producers in India, Ceylon and the Netherlands East Indies in proportion to the benefit which will accrue to each country on the successful outcome of the scheme. In essence the International Tea Committee's idea is that there should be established in London, for trading with Russia, a Sterling Company to be styled the Anglo-Russia Tea Trading Co., Ltd., which will buy tea in London, Amsterdam and Calcutta markets on spot cash terms. The Company in turn will sell this tea to Russian buyers on 12 month ssterling drafts drawn by the Company on, and accepted by, Russian buyers, such acceptances to be guaranteed by endorsement by the Soviet Republics Union through the Trade Delegation in London and by the Moscow Narodny Bank. No use can be made of this credit unless the proposed Anglo-Russia Tea Trading Company is satisfied that the tea is purchased by Russia for consumption over and above that which Russia is at present consuming.

* * *

On the assumption that approximately 75 per cent. of the trade in India, Ceylon and the Netherlands East Indies will subscribe to the capital of the holdings companies, India will be called upon to make a cash subscription of Rs. 8 lakhs, having a further liability of about Rs. 150 lakhs representing the uncalled premium on the shares of the Anglo-Russian Tea Trading Co. Subject to approval by the Government of India the extent to which a tea producer subscribing to the holding Company with a share equivalent to 2,000 maunds would be involved is, according to the Indian Tea Association, Rs. 450 in cash with an uncalled liability of about Rs. 8,500. A subscriber cannot lose any money since the whole of his liability is secured by a Government guarantee, while there are reasonable prospects of a return on his capital investment. The Indian Tea Control Act, 1933, regulates exports of tea and by the International Trade Agreement India's contribution is 383½ million pounds to the total standard quota of over 807 million pounds. Each estate in India is given an export quota based on its best crop in any one of the 4 years 1929-32, plus allowances for areas recently planted. The total of the export quota given to each estate represents the quantity which India can lawfully export in a year.

* * * *

Any increased in world consumption brought about by the demand in Russia must increase the export quota determined for each estate and therefore, in increase in production followed by the lowering of costs. To meet the needs of the export market for the year April 1, 1934 to March 31, 1935, an export quota of 64.7 per cent. was biven to each estate in India and, were consumption in Russia to increase by 40 million lbs., it would be possible for the export quota of each estate in India to be increased by 4.6 per cent. or 69.3 per cent. The effect of this marked increase (remembering that India's total crop is about 510 million lbs.) on the industry's position can be readily visualised.

* * * *

Provision must, however, be made for a possible default by Russia and the representatives of the industry in India, Ceylon, and the Netherlands, East Indies recommend that producers in the three countries must all share the risk of providing credit. The Indian Tea Association are of opinion that this is only fair. The Association suggests that the Governments of India, Ceylon, and the Nertherlands East Indies should be asked to levy a cess on all tea producers sufficient to cover the holding companies' loss. This cess will be imposed only in the event of default by Russia. India's maximum financial commitments, in the event of Russia's default, will be approximately 8 pies per lb., an amount which by reason of the increased competition in auctions to supply tea to Russia, might easily be covered by an improvement in the price of tea in one season. Should the Government of India agree to a cess, there is no possibility whatsoever of subscribers to the rupee holding company in India losing their money, as it is a condition precedent to the commencement of operations that the Governments will agree to impose a cess on all tea producers in the event of Russia's default.

PROPAGANDA AND PROFIT.

We have repeatedly stressed the need of developing the internal market for Indian tea. It is true that the Tea Restriction Scheme has for the nonce solved the problem of severe international competition in the world markets by regulating the exports of tea. But it is a palliative, not a cure. Especially in India, the Restriction Scheme touches but the fringe of the problem. The productive capacity of India is hardly yet exercised even at high pressure and already the problem of surplus production has assumed serious proportions, and a second Scheme of restriction of output is in the offing. With Russia trying to grow a part of her requirements of tea, with China beginning to figure prominently in the world markets, with Egypt slowly losing its tea palate, it is obvious that India cannot depend for long on foreign markets for the continued prosperity of her tea industry. There is a logical limit to the level to which restriction of supplies can bring the price up to compensate for a diminishing volume of

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exports. After all, one of the reasons at the root of the demand for tea is that it is the cheapest beverage.

* * *

The ultimate salvation of the tea industry lies in making India more tea-minded. Every penny judiciously spent with this object in view shall, like the seed in the parable, return a hundredfold. Notwithstanding the good work that is being done by the Indian Tea Cess Committee, the paucity of the resources at their command naturally cramps their style. We hold that much of the revenue from the cess on tea that is spent now in dangling inducements before the eyes of tea-hating Americans, could with greater profit, be spent on propaganda work in India. But even if the entire amount of the cess—a mere 22 lakhs odd—were spent in India, it would still be extremely inadequate. A sub-continent with 350 million inhabitants, where traditions die hard and a thousand religious and other prejudices militate against the introduction of new manners, is not easy to convert to the tea-habit. The actual result achieved by the Tea Cess Committee, in spite of these severe handicaps, is deserving of the highest praise.

* * * *

But a puerile method of criticism has lately tried to find out a relationship between the price of tea and the cost of propaganda. Expenditure on propaganda is investment; and when the productivity of the investment is admittedly in the future, it is no use judging the cost of the propaganda by the current field. The question is whether the tea trade believes in the ultimate profitability of such propaganda or whether it does not. If it does, it would do well to remember also that half-hearted propaganda or its premature cessation would mean sheer waste. We maintain that there is need for increased resources in the hands of the Tea Cess Committee if their propaganda work is to achieve better results. Whether it is by withdrawing the monies spent on propaganda abroad or by increasing the cess on tea, it is necessary to intensify the campaign in India to make India more and more tea-minded. When a large proportion of the 350 million inhabitants are converted to the tea-habit, the tea industry will have been for ever placed beyond the pale of danger.

(Continued from page 1139)

tion Fund has lost during the days of depression in sterling, this may, undoubtedly, act as an obstacle to a rise in sterling. And to the extent that it prevents the fall in the franc or any other gold standard currency, the gold standard countries, far from feeling any grievance against Great Britain, should actually feel thankful to her for affording them this help during the moments of crisis.

The only question, therefore, is the extent to which the panic about the gold standard currencies might rise. It is generally believed that the position of Belgium is very much more difficult than that of Holland and France. And it is also well-known that, while going into the last gold bloc Conference, Belgium actually expected that the Conference would make some gesture of help to her either by way of a loan or by promises of other definite help. To the extent that the Conference failed to satisfy Belgium's expectations, the position of the gold standard currencies might be said to have been weakened. It must also be remembered that the political position in London has always proved to be a source of greater trouble to gold standard currencies than even their intrinsic position. And the week has afforded a significant instance of what upsets in French politics might cause in the international exchanges. Though all along we had reason to believe that M. Doumergue's Government have enjoyed a wide support, which has ample justification in what they have achieved during the months they have been in office, it would now appear that the kaleidoscope of French politics is to have a few more turns and the groups will present themselves before long in the new settings. At the moment it is difficult to say how far the threat to the French Cabinet will prove true. The Radicals on whom the fate of the Government depends have, it is reported, adopted a resolution in favour of the maintenance of the truce between the parties. But the fate of the Government, undoubtedly, hangs in the balance. And the uncertainty is reflected in a further weakening of the franc and a rise in sterling to a level of 75.96.

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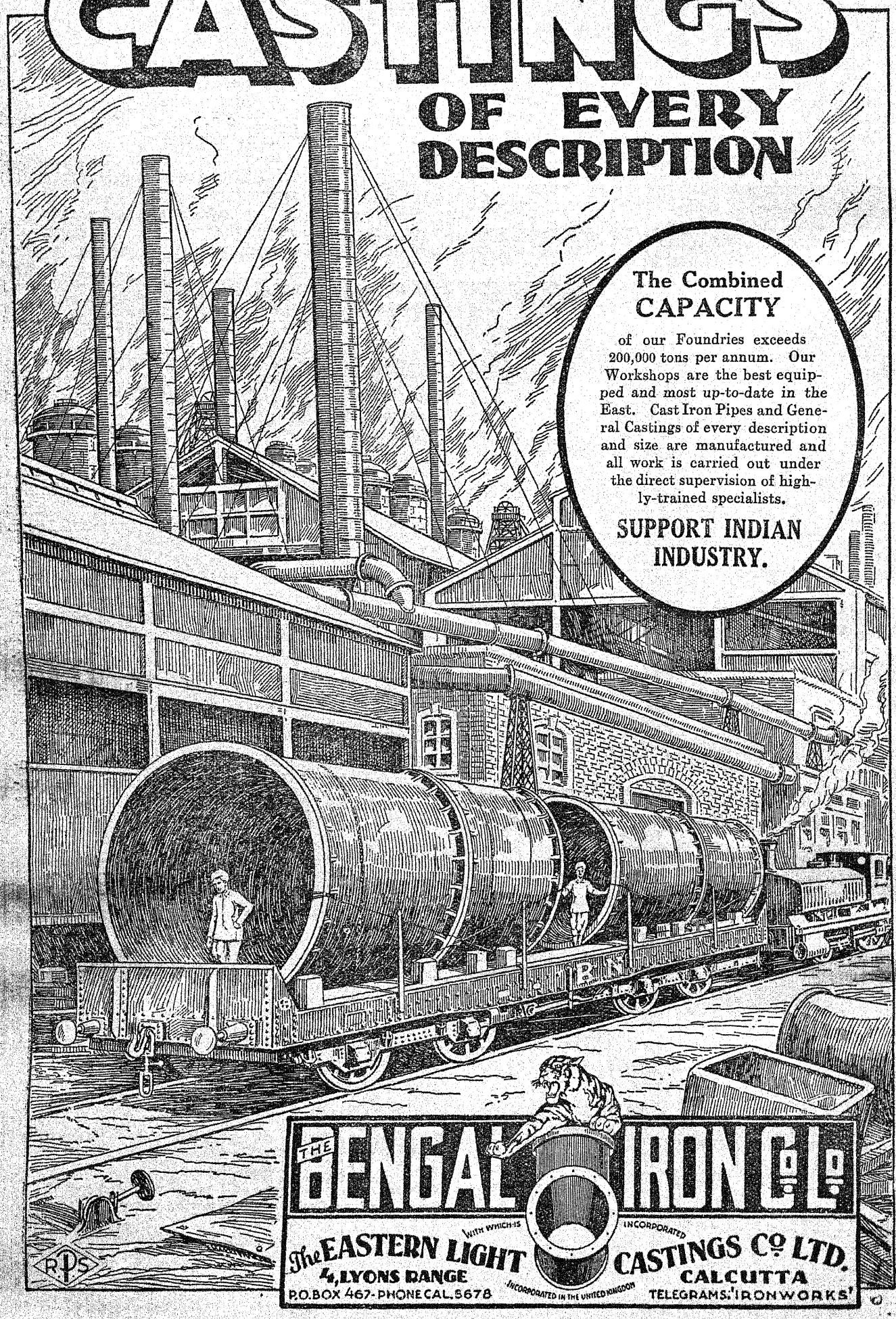

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London: October 26.

Eavesdropper writes from London:

In tube and on bus, in restaurant and theatre, in the City and the clubs and homes, there has been only one theme of excited talk—one universal topic of wistful discussion. The epic air race from Mildenhall to Melbourne covering a distance of 11,000, miles has been followed, with intense interest, by the millions of this city, the daily papers bringing out specials for each hour of progress. Living in Grosvenor House, this event has been of surpassing vivid interest to me as the House ran a machine in the race and it was the winning machine, too. As the waiter brought in the tea in the morning, or the valet turned up later to get my clothes ready or the maid peeped in to look if I had left for the City, each one was full of the latest information about the progress of Charles Scott and Campbell Black who piloted a De Haviland plane. In a prominent position in the lounge was installed a board on a tripod stand on which, from hour to hour, the relative positions of the fliers were indicated by flags. "The House plane is leading, Sir"—was the greeting with which every official and servant of the Hotel accosted you as he passed you. If the pride of those living in these premises had thus a parochial turn, the pride of London was not less parochial as it was the British plane that was the winner. And when Scott and Black had finished the marvellous feat of covering 11,000 miles in just less than 72 hours, the Evening papers came out with forenoon and noon editions, the plecards prominently and piquantly announcing "Great Scott" and "Scott there—full story," etc. England has every cause to feel jubilant over this feat. This jubilance was all so infectious; it was all so great an experience to watch this stir and storm.

And, apart from the amazing character of this feat, there is much in this flight which must make, and has already made, people think a good deal on what this achievement means in its repercussions, consequences and potentialities. In examining this aspect of the matter, the performance of Scott and Black appears to have somewhat lesser significance than that of the Dutch fliers, Parmentier and Moll, who were piloting an American-built Douglas Air Liner. As the City Editor of the *Daily Herald* has emphasised, the performance of that Air Liner and the fact that throughout the flight it has carried mails and cargo and provided three passengers with all the comforts of a luxury air trip, are obviously of vast importance in the future of commercial Aircraft. The words of Mr. Francis Villiers deserve quotation in full:

> The ability of a commercial air liner taken off its ordinary service and entered in the race without any special preparation, to fly to Melbourne, in only a slightly longer period than that taken by a special speed machine, and at a rate which, despite a considerable number of stops for petrol, has completely smashed all previous records, means that many former ideas regarding the development of commercial aircraft in the near future must be revised.

In simple terms, the Dutch pilots have proved that a commercial Air Liner could safely and easily do anything between 3,000 and 4,000 miles a day. Thus expressed, one begins to realise that the service which the Imperial Air ways has been rendering has been neither regular nor punctual nor reliable nor speedy. We in *Indian Finance* Office have a special grouse in this regard. Our *Air Mail* packets are posted in London in the morning of Saturday; they reach Calcutta in the afternoon of the following Saturday; thanks to the busybodies in the Customs Office, they are not delivered until late on Monday; and we are not able to make use of these till the subsequent Saturday. That is, the *Air Mail* takes, for all practical purposes, a fortnight so far as its utility to *Indian Finance* is concerned. And for such delayed service, we pay through our nose. For a copy of the *Economist* which costs one shilling, we pay six shillings for *Air Mail* stamps. For six issues of the *Financial News* which together work out to one shilling, the stamps required are twelve shillings. Paying these onerous rates, we seem to gain precious little as we are only ahead of the Steamer mail by barely a week. Let us imagine what will be the state of affairs if the Imperial Airways were to take but four days for the London-Calcutta journey. *Indian Finance* will then be able to get its items up to the immediately preceding Friday. And why should the Imperial Airways take nearly double the time which the Dutch *Air Mail* takes even under present conditions in the link-up with Java?

What Parmentier and Moll have achieved is but an emphasis and underlining of what the Dutch have been doing in commercial flying for years. The achievements of the K. L. M. Company have compelled the admiration of everyone interested in aviation. For over six years, the Dutch have been flying a passenger and mail service to Batavia in the Dutch East Indias. It started as a monthly return service; and the trip took ten days each way. 1919 saw this service converted into a fortnightly one. Since 1932, a weekly service has been in force; and it has worked with the regularity of a clock. The trip now takes

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eight days in each directton. It would, perhaps, be more correct to say that the maximum time taken is eight days, as, not infrequently, the journey has been accomplished in shorter time. It may be said that the K. L. M. Air Lines are now the speediest long-distance transport service in the world. I remember my friend, Mr. Ghulam Mohamed, making up his mind on a Thursday to undertake a foreign tour, leaving Calcutta on a Saturday, and keeping a dinner engagement in London on the following Thursday. The lesson of the London-Melbourne Air race will not be lost on the Dutch Air authorities, and I, for one, shall not be surprised, if, in the next westward voyage, Mr. Ghulam Mohamed is able to fix a dinner appointment for Tuesday, if not Monday. And then ,we may ask, as does the writer in the *Evening News,* what will the Imperial Airways service along the same route get to look like?

The Air marvel of this week has certainly fanned British pride ; it must also shake British complacency. The following is from the Air Correspondent of a morning paper :—

> 'The amazing speed at which the American Douglas air liner, flown under the Dutch flag in the Mildenhall-Melbourne air race, has reached Australia, is forcing the British Post Office and British commercial aviation completely to overhaul its services.
>
> Late last night the London Chamber of Commerce, which for years has been urging the Post Office, the Air Ministry, the Government and Imperial Airways to run faster air services, was busy preparing a statement on the situation that has now arisen.
>
> To-morrow a statement backed by businessmen and Chambers of Commerce all over the coutury will be issued. It will point to the Dutchmen's achievement as the essential reason why British services should be speeded up'.

That Britain could build commercial planes for speed has now been conclusively demonstrated by Charles Scott and Campbell Black who have won the 11,000 miles race in a De Haviland Comet in a little under three days. But it remains for the Imperial Airways to prove that they can work as speedy a commercial air service. Meantime, there is at work something like a 'dog in the manger' policy. While the Imperial Airways cannot deliver mails in less than a week, the Dutch Air Plane must not deliver mails in India. The Imperial Airways have thus the monopoly of carrying mails to India ; but it is unfair that a monopoly of this nature deprives the user of the undoubted punctual and quick service which the Dutch commercial planes furnish.

There are other equally interesting sidelights in this great Air race. The ordinary shareholders of the De Haviland Aircraft Co., the manufacturers of the Comet which was piloted by Black and Scott, lay comfortably in their beds dreaming sweet dreams while the two intrepid Airmen were flying over the seven seas, day and night, without rest or sleep, food or shave ; but while the winning pilots have received a gold cup and prize money of £10,000, the owners of the De Haviland shares have been presented with an unearned increment of £45,000 due to the appreciation in the value of the De Haviland shares.

By the same token, there will be accelerated progress and many-sided development both in the manufacture of aircraft and the conducting of air services. The existing aircraft manufacturing companies and air liner service companies would need to expand their capital ; and new concerns would also see the light of day. Discriminating investors in air companies' shares will, there can be no doubt, reap as great a harvest as did their earlier confreres in railway shares in the era of railway companies and in motor shares at the start of the motor age. These remarks lend a point to, and enhance the significance of, the Indian National Airways, the prospectus of which is, I find, published in the issue of *Indian Finance* which reached me this week. Indian National Airways has as fine and distinguished a board of directors as one could get together in India. It has its field cut out. The developments of this week furnish the token and foster the hope that its field will be more thoroughly and more speedily exploited than even its promoters thought as they formulated its scheme and worked out its plan.

Had I money to invest and were I embarrassed—as many a money-bag is now-a-days embarrassed with idle funds—thank God, this is not one of my embarrassing problems—I would unhesitatingly subscribe for the shares of the Indian National Airways, both because of my faith in its present plans and my hopes of its future prospects.

As I am going to the post, I read an announcement in the *Daily Telegraph* that a Cabinet Committee, which has been considering the terms of the subsidies granted to Imperial Airways and the modifications to be introduced in the present system, is now giving special attention to the speed aspect. The following should be considered cheering news :

> 'It has been impossible to ignore the great speeds attained, and the fact that the American Douglas entered by the Royal Dutch Air Lines worked to a schedule of four days.
>
> This Dutch time could easily be the established regular schedule.'

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It is now proposed that the British Government shall guarantee to the Imperial Airways a minimum mail load of twenty tons per week and that this guarantee should carry certain obligations. 'It is reasonable to assume the public will expect a guarantee of speed in return for the expenditure of public money involved.' It may be quite on the cards that the London-Calcutta distance takes no more than three days in the very near future.

Sir Osborne Smith left London this mid-week and he hopes to reach Bombay on November 5. He will make a stay of a week in the Western Capital where he meets Sir James Grigg. There will, probably, be a meeting of the Central Board of the Imperial Bank at which Sir James may be present. The question which the Finance Member wishes to get settled, is the date on which Sir Osborne will be relieved by the Imperial Bank of India. There is a great deal of important work which he must get through before he can leave the institution which he has served so well and the directors of which now feel that it is almost impossible to spare him. I doubt if Sir Osborne can get away before next Spring, which means that the Reserve Bank will work to a slightly modified time-table. The present intention is to open the business of the Bank for Government accounts as from April 1. But what a day to commence a new business! Why not start this business as well as that of scheduled banks on July 1? It may well be that convenience of Imperial Bank, tenour of other developments in regard to preliminaries of the Reserve Bank, and, sentiment about All Fool's Day may all combine to fix July 1 as the opening date of India's central banking institution. The habitat of the Bank, so far as Calcutta is concerned, must also be reconsidered from the point of view of propitious antecedents. The proposal which now holds the field is that the Head Office in the Western Capital should be in the old Alliance Bank building. The associations of this place suggest the desirability of taking the first two floors of the adjoining building belonging to the National Insurance Co., say for three or five years pending the construction of a new building for the Bank, of noble design and impressive architecture. In a country in which sentiment counts, it is not sentiment to ask for an auspicious date and happy housing.

To return to Sir Osborne. The *elite* of the City had gathered on the platform to bid him God-speed; but looking at the select gathering, one could hardly believe that these were the men that controlled the destiny of the biggest financial centre of the world. They were all so simple and unostentatious, in homely attire and in quiet talk among themselves. Mr. Montagu Norman of mysterious fame and elusive movements was there—a signal honour to the Governor-designate that, amidst his preoccupations, the Chief of the Bank of England found time to get away to the Victoria Station in a forenoon. Lord Glendyne of Messrs. R. Nivison and Company (the biggest stock brokers and underwriters in the world) had arrived earlier than others as he is, perhaps, the most valued and intimate friend of Sir Osborne in the City. Mr. Kershaw, as cheerful-looking as ever, was also amongst those present. Mr. A. D. Shroff, with a tasteful bouquet presented in right Indian style, looked as though he was himself one of the familiar figures of London business circles; everyone greeted him cordially and talked to him intimately. By all tokens, the City is as pleased with Sir Osborne's appointment as are all sections in India. And I felt bucked that, from the outset, I had backed not only the winning horse, but the horse of right mettle.

Mr. J. B. Taylor, the Deputy-Governor-Designate, travels by the same boat as Sir Osborne. Mr. Taylor was provided with a seat in Sir Osborne's room in the Bank of England; and, during the days he was in London, he was thus enabled to enrich his knowledge of City contacts and technique. Sir Osborne feels very happy in his Lieutenant, and there can be no doubt that Mr. Taylor is absolutely the rightest choice from among the civilians. Sir Sikandar Hayat Khan, whose appointment was announced in yesterday's papers, has a great deal of administrative experience. The *Financial Times*, commending the selection, emphasises that he has taken no part in any economic or communal controversy. G. L. M. might well exclaim that a blank outlook is not necessarily synonymous with a fresh outlook. To me, the disappointment is great and personal that the two men, who were fittest for this office, were left out because of political or tactical reasons. Nevertheless, I must say that Sir Sikander's appointment has been well-received here by the City and the press. Mr. F. H. Brown of the *Times* has been greatly struck by Sir Sikander's bearing, understanding and mental poise. And at a lunch which the chief of a leading eastern exchange bank gave me yesterday, everyone present seemed to have known Sir Sikander personally and spoke approvingly of his qualities and qualifications. It is obvious that the Indian Deputy-Governor-Designate has a pleasing and persuasive personality. Likewise I received a similar impression when I met him and exchanged a few words with him in a wedding *shamiana* in Lahore four years ago. He carries himself with great dignity, and, while he converses vivaciously, he can listen attentively.

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OLYMPUS

(FROM OUR CORRESPONDENT)

New Delhi, November 6.

This is the time when Officials begin to get budget-minded. Not that any attempt to frame estimates will be made immediately, but that they are beginning to exercise their minds on what budget may be like. Certainly the opinion held here is that Sir James Grigg may find himself better off than he thought at one time.

* * *

The Customs returns are fulfilling expectations and, indeed, may be said to be slightly better than anticipated. Sugar Excise has not yet begun to yield any income ; but now that the sugar season is about to commence, money should begin to pour into Government's coffers. The Match Excise Duty may not be found disappointing. In fact, it is believed that the Match Excise may yield almost what is expected.

* * *

The Government of India may thus be, on the whole, quite well off at the end of the financial year. The question, however, remains as to what would be their attitude towards Bengal. The Finance Member modified his original proposal and stated that he would give to Bengal half of three-fourth of the Jute Duty, due to the fact that he expected Match Excise revenue for 8 months out of 12. But there was a rider attached to this announcement, namely that if conditions were otherwise favourable Bengal may get even half of the Jute Duty.

* * *

The above, of course, pre-supposes that Bengal has, on her part, fulfilled the condition laid down for the grant of this concession. She was to make a very earnest effort to put her house in order and convince the Central Government that she has done so. Sir James Grigg visited Calcutta for this purpose and, no doubt, made himself familiar with all that was happening there. He certainly came back with the feeling that Sir John Anderson's Government were very earnest about the matter and hoped to show the expected results.

* * *

This personal assurance is, however, not enough. The Government of India have to be satisfied with facts and figures that all that could be done has been done. Such a letter has not yet been received from the Bengal Government ; and until that communication is received, the question of paying Bengal her share of the Jute Duty would be left pending. It is expected that the Bengal Government will expedite matters and thus earn the reward that has been promised by the Central Government.

* * *

Sir James Grigg is away and has, no doubt, had his talks with the Bombay magnates. I am told that some of them were determined to give him "a bit of their mind" regarding the Reserve Bank. It is as well that some plain speaking is indulged in on such occasions. That is the only way to create proper understanding ; and Sir James Grigg loves to hear all that can be said in opposition to his schemes.

* * *

I am told that the Government of India are busy seriously discussing the future administrative arrangements in the Central Secretariat. Hitherto Departmental heads were generally Service men and the practice of appointing Secretaries for a term of three years was considered quite efficient. This practice gave the Services a chance of getting these prize posts by rotation ; and a larger number of them filled them than would be the case if Secretaries were permanent fixtures.

* * *

Of course, some of them proved exceptions to the rule. For instance, Sir Arthur MacWatters was for three years Finance Secretary. Then he became Industries Secretary and again Finance Secretary. Sir Earnest Burden was Army Secretary and then became Finance Secretary. Sir Alan Parsons, too, has been in the grade of the Secretary for almost ten years.

* * *

The question is now being considered from the constitutional point of view and already a great deal of spade work has been done in this connection. The point that is being emphasised is that when Ministers will be in charge of Departments, the administrative heads must be permanent men who could carry on the Department with a continuity of policy which may be destroyed if the existing system of tenure continues.

* * *

In England, for instance, there is a Permanent Under-Secretary of State in every Department. These are drawn from the Home Civil Service and are permanent fixtures in their appointments. Some such system may have to be introduced in India as a necessary preliminary to the introduction of responsible government.

* * *

It may be that as the new system of government will not be altogether responsible, the proposed change may not be introduced in every Department at the same time. But there are some Departments where such a change may be considered urgent. For instance, the Finance Department would need a Permanent Finance Secretary. The work of this Department is so specialized that a Secretary hardly gathers all the threads during the three years and by the time he does it, he is asked to give place to another.

* * *

Another point in favour of a change in the existing practice is that a Finance Minister may not often be quite well up in the technique of the Department and he would need the advice and assistance of a permanent Secretary who knows the whole organization.

* * *

If this question is taken up in right earnest by the Government of India, Sir James Grigg's advice should prove most valuable. He belongs to the Home Civil Service and has had experience of the British system. He has a mind of his own and has the reputation of taking quick decisions. His presence in the Cabinet should ensure a very thorough appreciation of this problem and should lead to a practical solution at an early date.

* * *

I may suggest that as this practice would involve an important change in the existing procedure Government should formulate their views on it soon and place them in the form of a resolution before the Legislative Assembly for their approval.

"HILL-BIRD".

SOUTH INDIA

RUBBER RESTRICTION IN THE MELTING-POT ?

(From our Correspondent).

Madras, November 6.

One of the most important developments in South India came to light immediately after the last "South India" letter was mailed. The Rubber Growers' Association in London have denounced the agitation in South India for an increase in the quota of her rubber exports. The Association have cabled to the South Indian Rubber Licensing Committee that in regard to the fixation of quotas their opinion is "that relative justice has been done as between South India and other countries." It is not known whether the Rubber Growers' Association have dealt at length with the merits of the question. It is possible that the Association have been led solely by a feeling of nervous concern for the whole scheme of restriction. For they point out that, "if South India persists in its claim, other countries with equal or better reason will make a claim for an increase in their quotas and the rubber regulation will be in serious danger of being terminated;" and the Association "cannot identify themselves with an action which may have such serious consequences." But possibly, the Association are fully conscious of the strength of the case and the demand for a revision of the quota, though they talk highly of equal or better claims on the part of other countries who are a party to the restriction agreement. For a desire to wash their hands of the present agitation is seen in the concluding portion of their cable to the Committee, in which they say that "if despite our warning Southern India is determined to prosecute its claim, then please address your representation to the International Rubber Regulation Committee." The Rubber Growers' Association have had to take this attitude because even the Indian Rubber Licensing Committee, which were formerly opposed to the agitation of the Planters, have now admitted that the data on which the decisions of the International Conference were made were incorrect. In a press communique published last week, the Committee point out that they have been informed by the Rubber Growers' Association in London that the quota for South India was calculated as follows:

(*a*) Average Exports for the years 1929-32; (*b*) Allowance for immature areas planted in 1925 and after; (*c*) Ex-gratia additional allowance. The statistics used for the calculations were based on the figures taken from the Blue Books issued by the Commerce Department, Government of India, entitled "Indian Rubber Statistics."

The Rubber Licensing Committee now acknowledge what has been a matter of common knowledge for a long time that the exports from the port of Alleppey were omitted, and that the official acreage figures which, according to the Indian Rubber statistics for 1932 are 70,986, are actually 127,058 acres leaving a shortage of over 56,000 acres. The Ex-gratia allowance are stated to be 4,500 tons over the period of restriction. The following is the acreage revealed by assessment with dates of planting.

	Acres.
Before 1925 ...	64,551.21
1925	20,657.00
1926	19,795.34
1927	13 777.48
1928	5,545.84
1929	1,523.25
1930	667.93
1931	465.04
1932	74.61
Total ...	1,27,057.70

Considering these material defects of the data together, it is well to give here the calculations now made out by the Indian Rubber Licensing Committee.

The allowances for the immature areas from 1925 at the crop rates included in the rules of the Government of India Bill for estates without proved figures are as follows:—

	per acre.
1926 Planting or earlier ...	230 lbs.
1927 Planting ...	150 ,,
1928 Planting ...	100 ,,

This gives the following allowances for immature areas:—

	Tons.
1934	5,324
1935	6,008
1936	6,269
1937	6,359
1938	6,397

The quota rates based on exports and immature areas only should therefore be:—

		Tons.
1934	(*a*) Average exports from British India 1929-1932	4,170
	(*b*) Average exports from Alleppey ...	1,108
	(*c*) Allowances for immature area ...	5,324
	Total ...	10,602
1935	(*a*)	4,170
	(*b*)	1,108
	(*c*)	6,008
	Total ...	11,286
1936	(*a*)	4,170
	(*b*)	1,108
	(*c*)	6,269
	Total ...	11,547
1937	(*a*)	4,170
	(*b*)	1,108
	(*c*)	6,359
	Total ...	11,637
1938	(*a*)	4,170
	(*b*)	1,108
	(*c*)	6,397
	Total ...	11,675

It should be noted that these figures do not include any amount on account of Ex-gratia allowances. The Committee have at last come round to the view that the large drop in exports in 1932 makes the period chosen very unfavourable to South Indian interests and they now acknowledge that a fair and reasonable quota for South India would be:

	Tons.
1934	11,000
1935	12,500
1936	12,500
1937	12,500
1938	13,000

It is to be wondered whether the conclusions of the Indian Rubber Licensing Committee make any large difference in the position and prospects of the South Indian rubber industry. One would have thought they would; but the Rubber Growers' Association in London have already discountenanced the demand and have suggested that the Indian Committee do not address them any more on this question. And, what is worse, the fear that other countries also would proceed to present statistics in support of a revision of the export quota would

(*Continued on page 1173*).

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THE GATEWAY OF INDIA

(FROM OUR CORRESPONDENT)

Monday, November 5.

Although December is supposed to usher in the season of peace and goodwill, November is acquiring the enviable reputation of being the month of Armistices. With bitter voices prophesying war, the Empire still observes the brief sacrament of memory on November 11. Another small triumph was scored by the penultimate month of the year when the freight war between rival steamship companies came to an end on November 1.

Under the new agreement the British India Company will allow the Asiatic Steam Navigation Company 14.5 per cent. and the Scindia 40 per cent. of the tonnage reserving for themselves 45.5 per cent. The freight will accordingly go up to its old level of Rs. 7-12 per ton from next week from the very low level of Rs. 2-8 that is prevailing now.

The Indian Coastal Traffic Agreement is really part of a more elaborate Agreement, which has been arrived at between the principals of the British India Steam Navigation Company and the Asiatic Steam Navigation Company in London. On receipt of a cable from London that a settlement had been reached with regard to non-Indian waters the more obstreperous branches in India decided to ratify the Agreement regarding the Indian Coastal traffic.

The settlement has not come a day too soon. One would suppose that there was a logical conclusion to all rate-cutting competitions. But from the way these rival carrying companies were going on, utterly oblivious to the serious injury they were causing to the railway industry, to the reputation of Bombay as a port and to the Coastal trade of India in general, one almost despaired of ever seeing the end of this business. One may feel sure that Bombay will cherish this premature Christmas present from the Steamer Companies that serve her coast.

Karachi is undergoing a beauty cure. Despite having an extensive sea beach and a climate that is wonderfully bracing compared to the severity of the winters and summers in the neighbouring cities, Karachi cannot boast of an abundance of visitors. If we leave out of account the 'hop, step and jump' visitors who choose to travel by air, the great bulk of the tourist traffic leaves Karachi severely alone. There is, therefore, a proposal to beautify Karachi and thus attract the thoughtless holiday crowd. The grim and desolate spots are to be toned down, all bare fencings are to be covered with beautiful creepers, radio sets and other modern amenities are to be installed and altogether a decisive attempt is to be made to turn Karachi into a health and holiday resort.

But all has not been as serene and peaceful at Karachi as the foregoing paragraph may imply. The strained relations between the European merchants and the Indian Merchants' Association threatened to come to a breaking point during the week under review. A complete boycott of local European merchants by Indian dealers in the matter of trade in cotton, wheat and seeds has been prevailing at Karachi and has only just been lifted. The reason was the refusal of the European merchants to agree to the appointment of Indians as arbitrators, surveyors and umpires for the settlement of disputes arising out of contracts between them and Indian merchants. This has been, for a long time, the fly in the ointment of Karachi's industrial peace. The half a dozen Indian members of the Karachi Chamber of Commerce have for many years suffered the indignity of being debarred, by statute, from becoming arbitrators in trade disputes. One clause in the contract forms, which the Indian merchants have hitherto been compelled to sign, on pain of losing their trade with Europeans, was that, in cases of dispute, the matter was to be referred only to the European members of the Chamber of Commerce for settlement. The Indian Merchants' Association have endeavoured ceaselessly to get this foolish proviso rescinded; and their decision, two years ago, not to make forward purchases from non-members was an effort in this direction. It did not then produce any tangible result. But their decision last week to suspend operations in cotton, wheat and seeds with non-members has at last produced the desired effect. Local mills have already conceded the Association's demands and the European export houses are also expected to agree. It was really deplorable that the narrow and sectarian priggishness of a few merchants should be allowed to besmirch the reputation of Karachi as a busy centre of free trade in India. Let us hope that Karachi will now proceed onwards in the path of progress without any further trouble from purblind merchants of the old East India Company variety.

Karachi has seen many a race; and she was perhaps the best coign of vantage from which to follow the fight for the blue riband (—is there such an insignia for the victor of the Melbourne Cup?) of the Air. But last week the merchants of Karachi saw a strange race—a German vessel, the "Ockenfels," racing against the Customs duties. Let me explain. The newly enhanced tariff on steel rods and steel joists comes into operation from November 1 and the "Ockenfels" which was carrying an enormous cargo of steel rods and joists—15,000 tons of steel rods and 800 tons of steel joists—was due at the port of Karachi on November 3. So she just piled up a little more coal and put a little more steam behind her pistons and steamed into Karachi harbour on the morning of October 31, to the great joy of the merchants who had thronged at the docks to see the end of the race. It would seem that there are legitimate methods of beating the Customs Department at the post.

The imp of mischief has granted my impious wish that even a textile strike should be hastened to make Bombay more newsy. The operatives of the weaving department of the Ahmedabad Ginning and Manufacturing Mill, otherwise known as the Madhubhai Mill, have been on strike since the last week end. To the insatiable curiosity of a journalistic Gulliver, it is, no doubt, an affair of the Lilliputs compared to the Brobdingnagian affairs of a year or so ago. But one must be grateful for small mercies.

The strike was the outcome of the alleged dismissal by the Mill authorities of the representatives of the Madhubhai operatives on the Council of the Labour Association. Under the terms of the Agreement between the Millowners' Association and the Labour Association, no representatives of the latter body can be dismissed without reference to the two bodies. The Mill refused; and out the operatives went.

It is probably a small affair and there should not be much trouble in finding a solution, although the Madhubhai happens to be one of the oldest and biggest mills in Ahmedabad, employing about 3,000 men. But it is true that the cotton industry in Ahmedabad has been experiencing rough weather for some time. It may be recalled that a serious dislocation in the working of the mills at Ahmedabad was avoided last year as a result of the intervention of Mahatmaji. The Millowners wanted to effect a 25 per cent. cut in workers' wages in view of the depression and contended that it was equitable on the ground of the present low cost of living. On Mahatmaji's intervention they climbed down to 15 per cent. and a further representation had the result of bringing the cut down to 9 per cent. They also agreed to abide by the decision of two arbitrators to be appointed by Gandhiji. Two arbitrators were duly appointed—Seth Chimanlal Parekh, who

(*Continued on page 1173*).

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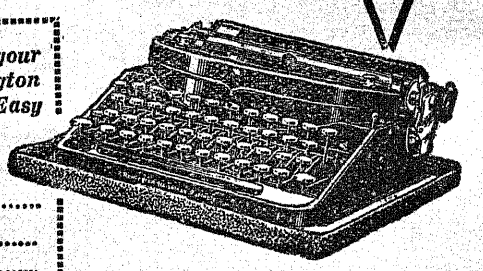

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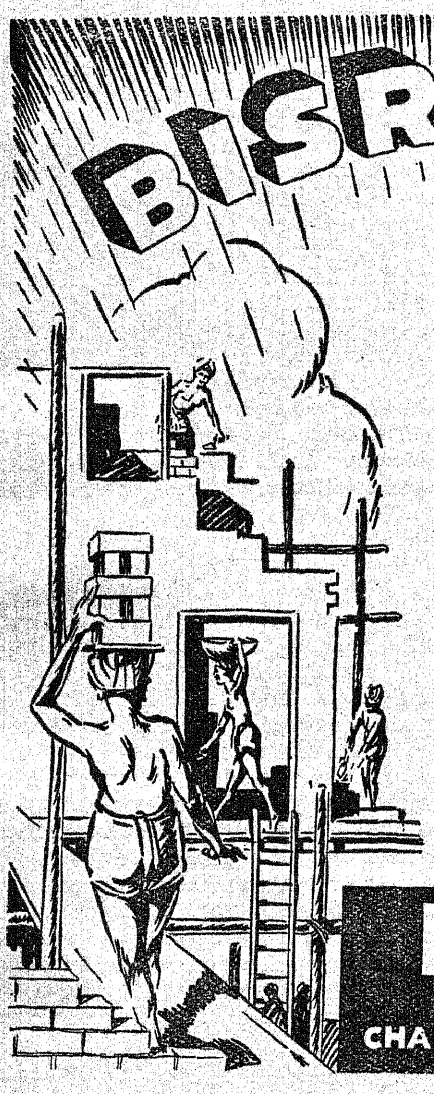

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OVERSEAS' NEWS: By Air Mail

GREAT BRITAIN

HIGHER STEEL DUTIES

It is evident that the agitation for increased protective duties for steel did not die a natural death when the Imports Duties Advisory Committee rejected an application made to that end by a few leading iron and steel producers in June last. The agitators, whose ranks have swollen in the meantime, have returned with fresh vigour to the fight and another application is being prepared for submission to the Committee. The new application is likely to be more ambitious; and it is said that a suggestion is put forward to increase the rate of protection to as much as 50 per cent. The application covers a wide range of goods such as bars and rods, angles, shapes and sections, whether fabricated or not, and hoop and strip of all kinds.

There have been sharply divided opinions on the matter of increased protection for the iron and steel industry of Great Britain. The stock argument is that, unless the import of foreign steel into England is reduced to a minimum by higher protection or other devices, the iron and steel industry of England will not achieve the necessary internal stability, on which the fortunes of the nation, to a not inconsiderable extent, depend. The present rate, which is considered high enough has failed to arrest the influx of foreign steel in the British market. The Imports Duties Advisory Committee suggested at the time of deciding on continuing the present duties *sine die* "that the present level of imports was only being maintained to retain a footing in the British market against a possible future decrease in duty". But there are no signs so far to show that British steel is safely entrenched even in the internal markets.

The no-changers are equally emphatic in their contention that a higher dose of protection would be injurious to the industry. A raising of the duty would necessitate the raising of the tariff on a wide range of finished goods, and this would cause a dislocation in the general domestic price level—certainly a serious cause for alarm. It would also check the expanding activity in the fabricating and manufacturing industries, which are large consumers of steel. The present scale of duties and prices "leaves an ample margin for steelmaking companies operating efficient plant, particularly, where they carry out finishing operations as well as the manufacture of semis". It is also a peculiar paradox that the large steelmaking companies, which operate in the heavy branch of the industry and which consume nearly 60 per cent. of the steel imports, are the most eloquent about the need of higher protection.

Some leading members of the British Iron and Steel Federation, notably Sir William Larks, the Director, have advanced a novel proposal. They have suggested that the full control of the iron and steel import trade should be in the hands of the Federation as representative of the executive group in the ferrous industries. The Federation might then, by importing certain tonnages of steel goods at lower rates than the prevailing duty, under a license from the Government, derive large profits which could be devoted to providing subsidies for iron and steel exports. It is obvious that the higher the duty, the larger is the margin of profits which the sponsors of this scheme claim to be able to make. A judicious exercise of this prerogative of discrimination would be, according to this school, a useful bargaining weapon in the hands of the industry.

It would, perhaps, be well to sound a note of warning at the outset before any new-fangled and extra-industrial schemes are seriously contemplated. Discrimination is a dangerous and highly explosive idea to play with and a Government lending its support to a discriminatory industrial policy will quickly find itself surrounded by other angry and protesting Governments demanding immediate redress. It is, however, hardly likely that such a scheme would ever be found workable. The British and the Continental steel producers will never agree to the controlable import quota, for one thing.

The whole matter is, however, at the academic stage and, for the present, the iron and steel industry of England continues to show an increasingly higher rate of output and the leading iron and steel companies continue to earn larger and larger profits.

The Coal Industry

There is a distinctly brighter outlook in England's coal industry. This is all the more gratifying because even a short time ago British coal looked blacker than it is. Not only was the competition of foreign coal producers slowly assuming formidable proportions, but internal disorders in the coal areas were gradually acquiring an unwholesome flavour. Poland has been successfully making dangerous inroads into Britain's coal trade, especially in the Mediterranean markets; and the endless squabble over hours and wages in the Welsh coalfields has so far prevented Great Britain from pressing her claims whenever trade agreements have been attempted.

Mr. Ernest Brown did a good day's work when he successfully intervened in the Welsh dispute. The case of the disgruntled miners for an increase in wages has been placed before the newly formed Arbitration Board consisting of Viscount Bridgeman, Sir David Shackleton and Mr. L. A. P. Warner, and a decision on the minimum and subsistence wages will shortly be arrived at.

Good progress has also been made in the meantime by the Coal Mines Re-organisation Commission in their efforts to bring about an economic and co-ordinated selling policy, and otherwise to achieve the economic working of mines. The Lothian district has already agreed to a voluntary scheme that will come into operation as from January 1. A voluntary scheme for selling is already operating in N. Staffordshire and efforts are being made to establish a central sales organisation in the Lancashire District. An elaborate scheme for setting up a central authority in West Yorkshire "to co-ordinate selling policy, to administer a fund raised by a levy on members for the purchase of pits with a view to closing them or for other purposes, and to make rules for the disposal of surplus quota tonnage" is nearing completion and will shortly be submitted to the Board of Trade. A similar voluntary scheme put up in November last was opposed by 30 per cent. of the W. Yorkshire coal-owners and the present scheme is the first compulsory scheme of its kind. It is a gratifying sign that an industry in England is beginning to realise the need for reform to the extent of submitting to compulsion. The plan of the Coal Mines Re-organisation Commission is really more ambitious. It envisages the possibility of bringing all four great northern coal districts, namely, Durham, Nottinghamshire and Derbyshire, South Yorkshire and West Yorkshire, under a uniform scheme of selling and marketting efficiency.

The Boot and Shoe Industry

Trouble has been brewing for a long time in the Boot and Shoe industry. One would think that the menders of worn soles would be above the petty squabbling of the market place. But the manufacturers and the operatives have been at it for some time and the prospects of reaching an agreement cannot be said to be bright. The handiness of the missiles in the event of a free fight does not, it is said, enter into the seriousness of the situation.

The position is this: The Boot Manufacturers' Federation and the National Union of Boot and Shoe Operatives in London arrived at an Agreement some time ago to conform to certain minimum wage and

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other formulas. The Federation have given the requisite six months' notice to end the Agreement by the end of November. They have also proposed a new Agreement which has, however, been flatly thrown over by the Union.

The previous Agreement was found unsatisfactory for several reasons. Neither the Federation nor the Union are completely representative of the industry. The Federation accounts for 55 per cent. of the total production and the Union includes only 73,664 out of 108,000 employed in the industry. As a result, though members of the Federation are bound by the minimum wages clauses of the National Agreement, their non-member competitors are not, and are thus able to undercut. This unfairness, so the manufacturers claim, is accentuated by the willingness of the Union to allow its members to work in non-federated factories at rates below those enforced under the agreement. The Federation have now proposed that the new Agreement, if arrived at, should be made binding on all manufacturers by an act of Government. But the Government are unwilling to interfere at the instance of two unrepresentative bodies.

An actual *impasse* has been reached, and unless an Agreement of some sort is arrived at quickly, the industry will be laid bare to the danger of frequent strikes.

U. S. A.

PRESIDENT'S ADDRESS TO BANKERS

President Roosevelt's speech to the American Banker's Association, which was awaited for a long time not only by American bankers and the American business community, but probably by the whole world, has at last come. Though the President has not laid bare all his plans and motives, the speech can hardly be called a disappointment. It is generally agreed that he has gone as far as policy would allow him and that it is not only futile, but unfair, to expect the head of the American Administration to afford clearer indications of what he might be doing in regard to the major questions before him. It is not to be expected that the American President will appear before the bankers of his country and admit all of a sudden that his monetary experiments of the past were utter failures, and that, he is going to turn a new leaf. This could not be even if the monetary experiments were actually failures. But with such success as has attended some of the measures and with the undoubted necessity of Governments covering up their failures, all that one can expect of the President is to give some indication of the change that is coming over his outlook on affairs in general.

There can be no doubt that Mr. Roosevelt no longer regards sensational changes in currency and exchange as capable of bringing about the recovery, for which he is so arduously working. Perhaps, it is truer to say that he does not think that the depreciation of currency or exchange will any longer act as an impetus towards recovery. In other words, Mr. Roosevelt does not come before the bankers as a penitent. He does believe that the monetary experiments he had carried on in the past were largely successful and that, even while he was effecting changes in currency, he had constantly kept before him the objective of greater steadiness of prices and values as a national policy; and he is glad to note "the growing appreciation by other nations of the desirability of arriving as quickly as possible at the point of steadiness in prices and values". This emphasis of steadiness has, indeed, a great value, especially as it comes close on his speech of a fortnight ago when he mentioned that stabilisation could not be undertaken until the prices of certain unnamed American commodities had reached a more desirable level.

The contrast might, perhaps, suggest a final abandonment of the ideas of further cut in the value of the dollar and some opponents of inflation consider that the President is slowly veering round to that view. But it should not be difficult to see that there is not much warrant for such an opinion. It is still reasonable to believe that the President would like to brandish the weapon of further devaluation in the face of American bankers, who have been singularly innocent of hearty cooperation with the President in his task of bringing about the recovery. If one might read between the lines of President Roosevelt's speech, one might say that the President regards it as the first requisite of success in the present stage of the recovery programme that the American bankers should take to lending more freely than they have done hitherto, and gradually relieve the Government of the responsibility which they have taken upon themselves of lending capital to those whose propositions would not be acceptable to bankers in the attitude which the latter retain at present. The stimulation of activity in the business world can come only when bankers adopt a more liberal attitude to the proposition that came before them, and it is to this object that President Roosevelt's speech was largely devoted. Mr. Roosevelt is, at the moment, very conciliatory in his address to the bankers. Instead of making categorical demands to the American banking community, he prefers to state that "he had found agreement among bankers that the Government Emergency Credit Agencies should continue to lend until the banks were able and ready to take over these lending functions." "When that time comes" continues the President. "I shall be only too glad to curtail the activities of those public agencies in proportion to the taking up of slack by privately owned agencies".

There is no mistaking the meaning of these words. It conveys a distinct suggestion that in pursuing their present policy the bankers have failed to do their duty by the country and, so long as they are conservative in lending, the Government have ample justification for persisting in the policy of finding money for industry and business through the Emergency Credit Organisations. It is necessary to see where these lines of reasoning leads us to realise the full gravity of Mr. Roosevelt's address. If it is granted that if a bank did not lend, this function might immediately be taken over by Government agencies, and it will follow that, if Government's agencies cannot lend except by introducing a certain amount of inflation, the inflation would be as legitimate as the assumption of lending by Government. If, therefore, the banking community wants the Government to abandon inflation, the only way the bankers can persuade the Government to do so is to restart relending to the extent that the recovery of national economy requires. The President is quite clear that till bankers start relending, the Government would not desist from a policy they have outlined for the Government's Credit Agencies. It is only by interpreting his speech in this way, that one can understand the full significance of what follows: "To-night I ask the bankers of this country to renew their confidence in the people of the country". And the sting is at the tail: "I hope you will take me at my word". The penalty of failure to take him at his word is obvious.

The effect of this plain but courteous speaking is seen in the comment of American bankers on the tone and temper of the President's address. Mr. Francis Law, the President of the Contention, declared: I feel that bankers can do their part by giving proofs of their confidence. Banks are not greatly disturbed by the unbalanced budget and there are no more fears of uncontrolled inflation". Mr. Law is reported to have added that "the banking system can be rebuilt

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on the present foundation and though there are undoubtedly weaknesses it requires courageous attention." The American Bankers' Association passed a resolution pledging co-operation to the Government. They, no doubt, asked for a balanced budget but, at the same time, they recognise the necessity of emergency expenditure. American bankers have at last got the feeling that there can be, and should be, worked out a sound programme of mutual co-operation between the Government, the bankers and the other groups named by President Roosevelt constituting real contribution to recovery.

If the bankers are feeling glad about the indirect assurance that there will be no further inflation, they are even more bucked up by the omission of all reference to the proposal of a new Central Bank. It was pointed out in these columns last week that President Roosevelt had decided to abandon the idea altogether and that nothing had been heard of it in Government circles for some time. The fact that President Roosevelt had nothing to say about it in his address to the bankers makes it clear that this proposal no longer finds official favour. But it has apparently been difficult for the Government to scotch these proposals altogether. It is reported that individual legislators have taken up in seriousness what the Government was only content to mention at the time and they have gone so far as to prepare bills for presentation to Congress at the next session. This circumstance made it necessary for the Government to deal with it; and it is a matter for gratification that the Government did not allow the public to remain in ignorance of their real attitude. According to reports from Washington, the Administration have decided to oppose these bills. This, however, does not mean that the Administration are of the opinion that all is well with the central banking system in America. They believe that at various points the present organisation calls for reform. Their own dealings with the Federal Reserve System during the last one and a half years of the recovery campaign have not been such as to encourage the Administration to support the federal reserve system at all points. It is, therefore, quite in the fitness of things that the Administration should avail itself of opportunities for effecting the reforms they have found to be necessary during recent years. By that is meant that they will not allow drastic changes amounting to a supercession of the present Federal Reserve Board by a new organisation. It will, of course, be for Congress to decide whether any change in the present organisation is called for. If Congress should be of the opinion that some change in the nation's banking system is necessary, the Government would be prepared, it is understood, to support legislation placing the Federal Reserve's open market operations under the control of the Federal Reserve Board instead of leaving this important matter to the management of individual banks as is at present the case. Another point at which the Government would be prepared to support a change is the method of appointing the governors of the Federal Reserve Banks.

At present the twelve Federal Reserve banks are under the general supervision of the Reserve Board. The Board itself consist of the Secretary of the Treasury and the Comptroller of the Currency, *ex-officio*, and six other members appointed by the President and confirmed by the Senate. The Board appoints three of the nine directors of each Reserve Bank. The other six are elected by the member banks who are the stockholders of the Reserve Bank of their district. Three of the member banks' appointees are to watch their interests, while the other three are representative of business opinion, and must be engaged in some industrial or agricultural pursuit. It is possible that in the future the Governors of the Federal Reserve Banks will be appointed by the Reserve Board.

FRANCE

ATTEMPTS AT REVISING TRADE

The meeting of the gold bloc countries at Brussels during this week is of importance for more than one reason. The economic developments in all the countries that belong to this group during the last few years, are mainly marked by a dwindling export trade and the trade in maintaining the exchanges. Deflation has come to be the chief feature in almost every country. France had already had more than a mild dose of it. Belgium had also embarked on the policy. Switzerland, too, has not been inactive. The problem of the Italian lira is not very different from that of the franc. The effects of this deflationary policy have also been felt by all the nations that have taken to it. The enthusiasm for bringing about a reduction in the general level of prices has been so great that the respective governments have either failed to take note of the evil effects of the deflationary policy on the nation's industry and commerce or have treated the alternative proposals lightly. The school, which has been advocating a devaluation of the currency in preference to a deflation, has been gaining strength in all these countries, and, if the present conditions are allowed to continue, this new school will in all propability make its influence felt on the executives ere long.

It is, therefore, essential that the gold bloc countries, which are experiencing the same kind of problems, should co-ordinate to devise some means by which the existing parities could be maintained without suffering handicaps in foreign trade. For it is well-known that the general price level in all the gold bloc countries has been, and is, considerably higher than the international price levels. In France alone in spite of the efforts to bring about a reduction, the results achieved have not been very satisfactory. In his study of France's balance of payments 1933, Mr. Meynial points out that prices are still 20 or 30 per cent. out of adjustment with world prices. The agreement that might be arrived at as a result of the Conference, can therefore be presented by the various governments to the nations as an alternative proposal to the devaluation favoured by some.

During the week the General Commission of the bloc concluded its meeting by issuing a protocol affirming their intention to maintain the present gold parity of the respective currencies. The protocol is signed by France, Italy, Holland, Belgium, Poland, Switzerland and Luxemburg. The two chief obstacles which may prove to be detrimental to the smooth evolution of a programme for the future are the most favoured clauses between the respective countries and the quota agreements regulating trade. If the gold bloc countries come to a decision to increase the turnover of trade between these countries, this understanding will come in contravention with the most favoured nation clause with the countries that are outside the gold bloc. These concessions will then have to be extended to these countries as well ; otherwise the trade connections with these latter group of countries will have to be completely severed, with obvious consequences. There are also the quotas to be preserved.

France has, however, promised to make some concession, if need be ,so that the Conference may be a success and some workable programme arrived at. At the time of writing it is reported that the Conference is aiming at an increase of 10 per cent. in the volume of trade between the gold bloc countries. Full details are, however, not available ; but M. Lamoureux, the Minister of Trade, has given an indication of how the arrangement will work without upsetting the quota policy. He is reported to be considering the possibility of distributing the unused quotas which are estimated in the neighbourhood of 50 million francs among the countries of the gold bloc.

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One would expect this apparent success of the Brussells Conference to exercise a beneficial effect on the exchanges ; but unfortunately the franc actually showed tendencies of weakening. This may, perhaps, lead one to think that the reported success of the Conference may yet have to be confirmed ; but financial circles in France attribute this weakness to internal dissensions in the Cabinet. The political parties are holding their conferences ; and everything that is said and done at these meetings is interpreted as having a close connection with the fate of the Doumergue Ministry. The Neo-Socialist Conference has just ended its session; and it is understood that M. Marquet, the Minister of Labour, has been served with an ultimatum to retire from the party or to tender his resignation of his post in the Cabinet. It will be remembered that after the Marseilles murder some reshufflings in the Cabinet were made.

GERMANY

"EXCHANGE" OR "CLEARING" ?

The question of trade debts still appears to be the pressing problem facing the British Government. They are still undecided as to whether they should resort to the alternative scheme of adopting a full-fledged exchange clearing or allow the present Exchange Agreement machinery to continue its functions. Brought into operation on August 20, the Exchange Agreement is supposed to have been in force all these days ; but the various difficulties incidental to the working of the machinery manifested themselves almost immediately after the inception of the scheme and the British authorities were always faced with the problem of disposing of the Sondermarks that accumulated at the credit of the special account. The limit of five million marks fixed by the Agreement was more often than not, exceeded and the Reichbanks, in accordance with the provisions of the Agreement, had once suspended contributions to the special account. The attempts subsequently made by the British authorities to revive the Agreement, by extending the scope of the uses to which the Sondermarks can be put to and thus facilitating the quick disposal of the accumulated currency, have been successful for the time being only in keeping the machinery just in working order. Though the amount of Sondermarks disposed of every week after the revival of the Exchange Agreement machinery has increased it cannot be said that the balances were completely wiped out. In fact they were kept below the maximum limit only with the greatest difficulty. On the evening of October 17, the Board of Trade announced that the unsold balance in special account amounted to Rm 5,600,000 approximately. The amount notified to the Reichsbank and awaiting transfer to the special account at mid-day on October 17, amounted to Rm 11,400,000 approximately. Sales of sondermarks between October 15, and October 17 inclusive, amounted to Rm 1,027,000. It will thus be seen that the demand for Sondermarks has always been considerably below the required level. The complications and intricacies of the various transfer regulations adopted by Germany during the past months have proved very difficult of comprehension to the Britishers. In addition to an official delegation under the leadership of Sir Frederick Leith Ross, an unofficial delegation of prominent London businessmen visited Berlin. The visitors of course stayed in the Reichs capital and have now returned to London. No doubt they have had first hand information about many details and the report submitted by them to the Brit'sh Government forms interesting reading. It is also believed that based on this report, the English authorities have decided as to the manner in which the Anglo-German commercial relations should be conducted. But no official announcement is yet made ; perhaps necessary instructions have been issued to Sir Frederick Leith Ross, who is to leave London this week, for Berlin to open negotiations. But certain statements made by the officials of the Board of Trade on the occasion give some clue as to how the official mind works.

Mr. Runciman, the President of the Board of Trade, issued a letter for circulation among all chambers of commerce. The letter is couched in terms of utmost urgency, begging traders to make greatly increased use of Sondermarks in their commercial dealings with Germany. He points out, that the Exchange Agreement has enabled a substantial quantity of goods exported to Germany to be paid in sterling. It is therefore of real importance, in the interests of those who export goods to Germany, that the Agreement should be made to work more successfully. He has also pointed out that the demand for Sondermarks though improved considerably since the days of the Agreement is not nearly large enough. He therefore makes an earnest appeal to all importers who have to make payments to Germany, under the Agreement, to make such payments whenever possible in Sondermarks.

This urgent plea for an increased utilisation of the Sondermarks would seem to suggest that efforts will be made to work the Exchange Agreement successfully. It is also understood that Sir Frederick Leith Ross, when in Berlin on the first occasion, pressed the German Government to compel German exporters to Britain to invoice their goods in Reichsmarks in future, instead of in sterling as has hitherto been the case. The last cabinet meeting was held just prior to the issue of the circular letter to the Chambers of Commerce and the next Cabinet meeting will not be before at least two days after the official delegation have opened negotiations with the Berlin authorities. It therefore appears that the Cabinet have deided on a continuance of the present Agreement.

On the other hand, Mr. Tharks who also went to Berlin as a representative of the British Standstill creditors, has now returned after rapid negotiations. He is reported to be busy working out the position which his constituents will be placed in, should an Exchange Agreement be established. He is also understood to be examining the possibilities of a clearing system. Advocates of a full clearing system interpret Mr. Runciman's frantic appeals for wider use of Sondermarks, as just an attempt to clear the special account before the clearing system is finally set up ; but from the standpoint of the authorities, they have never been very enthusiastic about clearing even from the very beginning. In spite of the vigorous campaign in the Press advocating clearing, the authorities have never been able to find a smooth way of distributing the proceeds among the various interests. There are the standstill creditors and holders of governmental bonds and the traders with their dobts frozen. There are those whose current debts are not easy of realisation and those shippers and insurance houses, whose claims amount to not an inconsiderable sum. Apart from the question whether a clearing scheme will work satisfactorily, which is doubted in certain quarters, the problem of the priority of these creditors in regard to the available sterling would well nigh be impossible of solution. In these circumstances, it appears that a very greatly elaborated Exchange Agreement, possibly with some particularly surprising factors may be set up instead of an Exchange Clearing system.

This view receives further suport from the recent announcement regarding payment of the October coupons of the Dawes plan. Pending an announcement by the Trustees of the Dawes loans, the Bank of England have been authorised by the British treasury to give notice that the coupons due for payment on October 15, should be lodged as usual with the paying agents of the various issues. Holders of coupons of Bonds of the sterling issues in the beneficial ownership of "British holders" as per clause 2 by the Transfer Agreement, may obtain payment in full by presenting the coupons at the Bank of England.

INDUSTRIAL CONDITIONS IN JAPAN

DUMPING OR EFFICIENCY

An authoritative report on industrial conditions in Japan which at present loom large on the international industrial horizon is reproduced in the "News Bulletin" of October issued by the International Labour Organisation of the League of Nations. Japan's phenomenal invasion of foreign markets has dislocated where it has not dissipated many a stabilised home industry. Dumping or efficiency, according to their relatibe interests, is the explanation offered of Japan's economic drive. The latter view was ably presented in a recent address at the Calcutta Rotary Club by Mr. M. Senda of Messrs. Senda & Co. (India) Ld.

Mr. Fernand Maurette, Assistant Director of the International Labour Office, visited Japan to study conditions in a number of representative industrial establishments. His report contains valuable first-hand information which gives a clear idea of the factors, economic, legislative, mechanisation and social, which contribute to Japan's amazing industrial success.

Mr. Maurette visited 22 establishments representing sixteen different industries including textile industries which have assumed such an important place in Japanese export trade in recent years. In 1933 the export of cotton goods was the second largest export of the country, and amounted to 20 per cent. of the total exports, coming immediately after raw silk. A large cotton-spinning factory in Toklo, containing 97,736 spindles and 8,000 looms, was found to be highly mechanised. Of the 2,000 workers employed, 20 per cent. were men and 80 per cent. women. Girls were observed supervising thirty, forty, and even sixty looms, and some workshops seemed to be almost empty of workers. In the cotton spinning industry there has been both a decrease in the hours of work and an increase in output. Government statistics show that from 1922 to 1926, with an average eleven-hour day, the annual output per worker rose from 12 to 14 bales. From 1927 to 1930, with a working day of ten hours, the output rose from 15 to 18 bales. After the reduction of hours to eight and a half in July, 1930, the output rose to 20 bales in 1931 and 22 bales in 1932. In the weaving industry, where hours of work have been progressively reduced concurrently with hours in cotton spinning, annual output per worker rose from 1,800 yards in 1922 to 2,500 yards in 1927 and 5,000 yards in 1932.

In an iron foundry with an annual output of over 75,000 tons of iron tubing, Mr. Maurette was struck by "the highly developed rationalisation and the detailed organisation of the division of labour, the result of which is that no minute of the time of any worker is lost, and that the rhythm of the work, without being overdone, produces the highest output."

Striking progress has been made in the production of sheet glass. In 1909 Japan produced only one-ninety-sixth part of the sheet glass required in the country. To-day she has become a large exporter and occupies third place in world production, producing more than one-seventh of the world total. The industry is highly concentrated, 88 per cent. of the production being supplied by a single company with three large factories. The "Fourcauld" system is employed. Work is continuous and is organised on the three-shift system.

The match industry, after a temporary setback in recent years, is now developing again, and exports are increasing considerably to all countries bordering on the Pacific Ocean, to the Philippines, to the Dutch East Indies, and even to Europe and eastern America. In this industry also, Mr. Maurette observed, a high degree of mechanisation, and in the case of the few operations still carried out by hand, such as making up boxes into packets, he was impressed by "the extraordinary rapidity of work, which almost resembles the manipulations of a conjuror."

In the case of the pottery and porcelain industry, the report contains an interesting account of conditions of work in the small workshops supplying goods to a large factory: "The central factory derives its supply through orders addressed to a middle-man, who divides the work among the various small workshops in the district. The price is fixed in advance between the factory and the middleman, not on the basis of the cost of production, but on the basis of a predetermined selling price. The middleman retains part of this price as his own profit. The remainder goes to the workshop to which the order is given. There is thus a fixed sum for that workshop. When the price of raw materials furnished by the middleman rises the amount available for the wages in the small workshop falls. The consequence is that at certain times and in certain small workshops, wages are much lower than in the large factory where, owing to mechanised mass-production, the price of raw materials plays a smaller part. In order to produce a sufficient quantity of articles to earn their living, the workers in these shops are obliged to labour long hours, and as much as twelve hours for adult males in certain cases was mentioned."

The electrical industry has made tremendous strides in Japan. In addition to the home market—which is considerable, since even the poorest houses have electric light—exports have progressed enormously. The number of electric bulbs exported has increased in ten years in the proportion of 1 to 21, while the price of the exported bulbs has fallen by nearly two-thirds.

The report gives an interesting table of the hours worked in the establishments visited. Actual working hours were eight per day in about half the cases. In the textile industry the ten-hour day, at least for men, remains in force in a certain number of weaving factories (nine or nine and a quarter hours in certain others), although in spinning sheds the eight and a half hour day is in force. In medium and smaller workshops the hours are longer, but Mr. Maurette points out that from the standpoint of competition on the foreign market it should be noted that while Japan exported cotton goods to the value of 323 million yen annually on the average during the last few years, the export of yarn produced in small workshops did not exceed 1 million yen. Accordingly, it may be said, first, that cotton exports do not depend upon inferior conditions of work, and secondly that if conditions of work were improved in the smaller workshops Japanese exports would not suffer.

Mr. Maurette found nominal wages to be generally low—*e.g.* 1.50 yen per day for males and 0.80 yen for females in the cotton-spinning industry—but the cost of living is also low. The ordinary articles of food have not become dearer since the fall of the yen. In some of the establishments visited, three sufficiently substantial meals a day were supplied to workers at a total price of about 3d. As a result of strong Government action, the cost of rice is the same as it was three years ago when the yen was at par, although it has now fallen to one-third of its previous value. Though the cost of living in the course of the past two years has shown a slight tendency to rise, the purchasing power of the workers has not fallen but has even risen slightly.

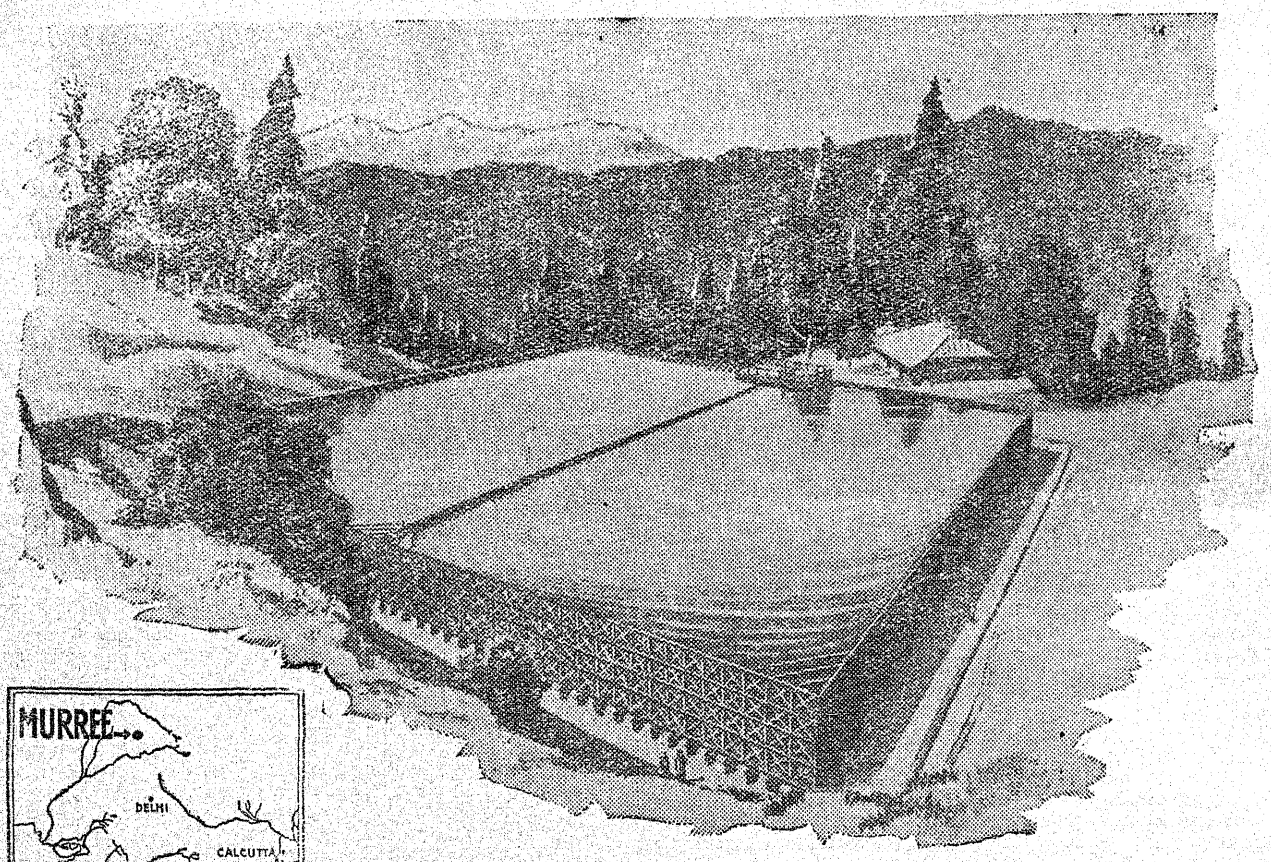
On the question of the efficiency of the Japanese workman, Mr. Maurette says: "I was constantly struck by the rapid and indeed brisk way in which the employees worked, with the result that the output per worker is high." He considers that the increased efficiency of the Japanese worker in recent years, while due to some extent to the improvement of equipment and mechanical methods, is also partly due to the general and thorough application of carefully studied methods of organising work in such a way as to produce the maximum output with the minimum expenditure of effort as well as of strengthening the muscles and general health of the worker by means of a well-balanced diet.

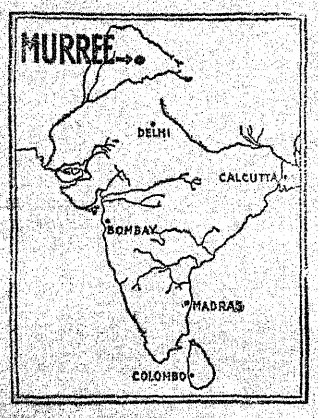
The final section of his report examines the charge of "social dumping" which has at times been levelled against Japanese industry. His conclusion is: "If, by analogy with commercial dumping (an operation which consists in exporting goods at less than the cost of production plus a fair profit, and at the same time selling the same goods on the home market at a higher price than the cost of production plus a fair profit) social dumping is defined as the operation of promoting the export of national products by decreasing their cost of production as the result of depressing conditions of labour in the undertakings which produced them, or keeping those conditions at a low level, if they are already at such a level, it may be stated that social dumping, defined in that way, does not exist in Japan.

The absolute and relative extent of Japanese export trade is the subject of a good deal of misapprehension: "If the value of the foreign trade of the principal industrial Powers in 1933 is calculated in the same currency, the American *gold* dollar, it will be found that the foreign trade of Japan represents 3 per cent. of world trade, whereas the foreign trade of Great Britain represents 12 per cent., that of the United States 12 per cent., that of Germany rather less than 9 per cent., that of France rather less than 8 per cent., and that of Italy approximately the same as that of Japan."

"Account must also be taken of the economic position in which Japan is placed owing to the fact that it can be only a manufacturing country and cannot develop industries producing raw materials or those partly manufactured goods which can be produced only in countries which are rich in fuel and raw materials. In 1933 Japan's coal production represented 3.2 per cent. of the world production, its

(*Continued on page 1173.*)





LARGEST PRESSED STEEL TANK IN THE WORLD

3½ MILLION GALLON RESERVOIR IN THE HIMALAYAS FOR MURREE

On a site so inaccessible that aerial-ropeway and bullocks provided the only possible forms of transport —where snow for a quarter of the year prevented all possible progress : under such conditions this immense steel tank was completed in under six months, a fitting commentary on the efficiency and resources of the Braithwaite organisation.

BRAITHWAITE & CO.

(INDIA), LTD.

South 1112

Clive Works, Calcutta. **Mulund Works, Bombay.**

oil production 0.10 per cent., and its cast-iron production .3 per cent."

The initial cause of the rapid expansion of Japanese export trade was undoubtedly the fall in the value of the the yen ; but, Mr. Maurette points out, this is an accidental and temporary factor, and while it may encourage exports it bears heavily on imports. The ultimate cause is undoubtedly to be found in commercial and technical organisation. "Commercial organisation enables small undertakings to have recourse to central bodies for orders, raw materials, the centralisation of the goods manufactured, in some cases the final stages of their manufacture, and their export. Industrial organisation consists in reducing costs of production by mechanisation and by the use of the most modern and improved methods of manufacture. This is the result of the fact that many of the large Japanese undertakings are of recent establishment and therefore have neither old premises which they hesitate to rebuild, nor old machinery which they hesitate to replace."

Mr. Maurette's final conclusion is as follows: "All that I saw in Japan and all that I heard seemed to me to be a fresh confirmation of the great truth that all economic and technical progress must necessarily, sooner or later, be accompanied by social progress, and that social progress, once it has been realised, does not impede economic and technical progress, but rather promotes it."

SOUTH INDIA

(*Continued from page 1163*).

appear to be not ungrounded. There is a distinct possibility of Ceylon pressing for a revision of her quota in the same way as South India has been doing. The Rubber Controller, Mr. P. Saravaanamuttu, has said that he has been making representations to the Ministry of Agriculture and Lands on the necessity of such revision and that the Ministry would place the matter before the International Committee in London. The Committee has fixed Ceylon's basic quota of standard production for the whole of this year at 77,500 tons and for the next year at 79,000 tons and the maximum exportable quota was based on the basic quota of standard production. It is now claimed that the potential yield of Ceylon, which is the same as the standard production, is about 105,000 tons and 106,000 tons respectively, and that the International Committee had not the correct data before them when they assessed Ceylon's standard production. It would be an unenviable predicament for the International Committee, if they were obliged to open up all the questions which they had good reason to regard as settled. But now the failure of the Rubber Conference to agree on the amount of restriction for 1935 would seem to have thrown all the questions into the melting pot. There has been no agreement between the Dutch and the British; and the mood of utter despair, in which the Conference dispersed, hardly bids fair for the continuance of the International scheme of restriction.

It would, indeed, be difficult to speculate on what would happen if the present policy of disintegration would continue. But on the supposition that the difficulties of fixing the 1935 percentage will not be insurmountable, it should not be beyond the powers of the International Committee to do justice to South India and such other countries as may have had a similar misfortune. It is not for us to pass any hasty judgment on the claims that Ceylon might put forward, but South India should have no hesitation in saying that, if there is such a large discrepancy in figures Ceylon is entitled, just as well as South India, to a revision of her quota. As for the fears of the Rubber Growers' Association in London, one can only say that it is too much to expect of any trade—least of all a trade so hard hit as rubber—to continue to work a scheme which is based on injustice to lots of growers. If, as the Rubber Growers' Association apprehend, there is the possibility of other countries coming up with as good or even better claims than South India, then it would only mean that the restriction agreement arived at this year hardly deserves to be called as such and that the sooner it is scrapped the better for the trade. One may also add that, once rubber has come to appreciate the advantage of restriction, it should be easier than before to get the various countries to agree to a new understanding with an equitable quota to everyone of the producing countries.

THE GATEWAY OF INDIA

(*Continued from page 1165*).

is himself a Millowner, and Mr. Manu Subedar, the Vice-President of the Indian Merchants' Chamber. The case presented to these arbitrators was of a 9 hours' day and 25 per cent. cut on behalf of the Millowners and a 9 hours' day and 9 per cent. cut on behalf of the employees. Unfortunately, however, the arbitrators failed to agree between themselves, which is hardly to be wondered at considering that Mr. Subedar has distinctly labour leanings while Mr. Parekh has naturally his sympathies with the Millowners. Mr. Gordhanbhai Patel, Secretary of the Millowners' Association, and Mr. Gulzarilal Nanda, Secretary of the Labour Association, accordingly went to Bombay to find an umpire to arbitrate between the arbitrators. The honour of being the final arbiter goes to Mr. S. S. Patkar, a retired judge of the Bombay High Court; and it is expected that a solution will shortly be found for the long-standing dispute between the owners and operatives at Ahmedabad. Anyone, who either from ignorance or policy, trots out the complacent platitude that Gandhiji has lost his hold on the masses of India, should, if he failed to go to Worli, at least go to Ahmedabad.

Work in connection with the Reserve Bank of India has begun. A conference in this connection is going on in Bombay between the big stars on India's financial horizon. The members include Sir James Grigg, the Finance Member of the Government of India, Sir Osborne Smith and Mr. J. B. Taylor, the Governor and Deputy-Governor-designates, respectively, of the Reserve Bank and J. W. Kelly, the Controller of Currency. The air is full of speculation as to the possible future of the Imperial Bank and all kinds of plausible and fantastic suggestions are made. It is best to hold one's soul in patience and see what comes out of the conclave of the giants.

THE TATA IRON & STEEL CO., LTD.

NOTICE

TENDERS are invited for the handling of imports and exports for The Tata Iron & Steel Co., Ld. Forms of tender may be obtained on application to the General Manager, Tata Iron & Steel Co., Ld., Jamshedpur, B. N. Ry.

No one who is not a properly authorised agent under the Sea Customs Act with experience in handling large scale business need apply.

The successful tenderer will have to place, if required, a deposit of Rs. 50,000 with the Company on which interest will be paid.

No tenders will be accepted later than the 30th November, 1934.

The Company will not be bound to accept the lowest or any tender.

Tenders should be under sealed covers superscribed "Handling Tender" and addressed to the General Manager, Tata Iron & Steel Company.

A. M. HAYMAN,
Controller of Accounts,
for The Tata Iron & Steel Co., Ltd.

JUTE AND JUTE GOODS

JUTE

Calcutta, Nov. 9.

Jute goods prices continue to be low—so low indeed that a further appreciable drop seems out of the range of probability. Indian Jute Mills have increased production by the unsealing of 2½ per cent. of their looms—a factor that will sustain the low level of prices, even against an anticipated reduction in stocks through curtailment of production owing to Puja holidays. The industry as a whole is awaiting any adventitious circumstances that might induce higher prices as the margin of profit at present prices is negligible.

Half the week being intercepted by Diwali Holidays there was very little doing in the jute market during the week under review. The fluctuations were very narrow, December futures highest and lowest quotations were Rs. 27-8 and Rs. 27 per bale. There was no business to report by mills nor by shippers, except a small covering business for November at Rs. 26.

London market has ruled steady and a fair business was reported to be done at a price little over £15 for November/December. Buyers at the moment seem to have been fully satisfied. On the whole the week was very dull and featureless in spite of Diwali, when a large turnover generally takes place.

Quotations:—

Calcutta

Date	Firsts. Rs. A. P.	Lightnings Rs. A. P.	E. I. J. Futures Rs. A. P.
November 1st ...	25 8 0	21 0 0	27 6 0
,, 2nd ...	25 12 0	21 4 0	27 8 0
,, 3rd ...	25 12 0	21 6 0	27 10 0
,, 5th ...	25 10 0	21 2 0	27 2 0
,, 6th ...	...	...	...
,, 7th ...	...	...	...

London

	First Marks Ready £. s. d.	Nov.-Dec. £. s. d.	Lightings £. s. d.
October 31st ...	15 10 0	15 2 6	13 5 0
November 1st ...	15 1 3	15 2 6	13 5 9
,, 2nd ...	15 2 6	15 5 0	13 7 6
,, 3rd ...	15 2 6	15 5 0	13 7 6
,, 5th ...	15 5 0	15 5 0	13 6 3
,, 6th ...	15 5 0	15 6 3	13 7 6

Arrivals into Calcutta of Jute Raw:—

	(In thousands of Bales)
During the week ended Nov. 3rd, 1934 ...	230
Corresponding week of 1933	332
Increase (+) or Decrease (−)	−102
From 1st July to Nov. 3rd, 1934 ...	3,981
Corresponding period of 1933	3,816
Increase (+) or Decrease (−)	+165

Exports from Calcutta and Chittagong:—

During the week ended Nov. 3rd, 1934 ...	181
Corresponding week of 1933	187
Increase (+) or Decrease (−)	−6
From 1st July to Nov. 3rd, 1934 ...	1,212
Corresponding period of 1933	1,552
Increase (+) or Decrease (−)	−340

JUTE MANUFACTURES

Calcutta, Nov. 9.

Very dull conditions have prevailed in the jute goods market throughout the week. The quotations were as during the previous week without any notable change. Business of a very meagre nature was done. Demand from overseas market was poor. The following were the nominal quotations:—

Ready nine porter	Rs. 8 12
,, eleven ,, ...	,, 11 2
B. Twills	,, 24 6
Liverpools	,, 27 10
A. Twills	,, 29 0
Striped Cees	,, 25 6

Total reported sales for the week ending Saturday the 3rd November, 1934.

	This and next month. Yds.	Forward. Yds.
Hessians ...	66,76,116	2,59,36,467
Twills ...	19,55,092	20,40,032
Plains ...	8,67,303	37,83,796

Quotations:—

Calcutta

Date	9 Porters Rs. A. P.	11 Porters. Rs. A. P.
November 1st	8 13 0	11 8 0
,, 2nd	8 13 0	11 3 0
,, 3rd	8 12 0	11 3 0
,, 5th	8 13 0	11 3 0
,, 6th	...	...
,, 7th	...	...

New York

Date	9 Porters	11 Porters
October 31st	4.55	5.85
November 1st	4.55	5.85
,, 2nd	4.55	5.85
,, 3rd	4.55	5.85
,, 5th	4.60	5.90
,, 6th	...	...

Exports of Jute Goods from Calcutta:—

Jute Bags

	(In thousands of bags.) Sacking	Hessian
During the week ended Nov. 3, 1934 ...	15,640	3,322
Corresponding week of 1933	27,892	3,789
Increase (+) Decrease (−)	−12,252	−467
From 1st Jan. to Nov. 3, 1934 ...	240,740	82,650
Corresponding period of 1933 ...	276,419	80,867
Increase (+) Decrease (−)	−35,679	+1,783

Jute Cloth

	(In thousands of yds). Sacking	Hessian
During the week ended Nov. 3, 1934 ...	974	15,747
Corresponding week of 1933	1,884	55,862
Increase (+) Decrease (−)	−910	−40,115
From 1st Jan. to Nov. 3, 1934 ...	27,438	785,228
Corresponding period of 1933 ...	30,870	961,468
Increase (+) Decrease (−)	−3,432	−116,240

COTTON AND COTTON GOODS

COTTON

Calcutta, November 9.

The Demand for winter styles in serges, meltons, rugs and blankets continues to be the chief feature of the Calcutta market which feeds provincial centres. Deliveries of these goods from godowns and jetties are heavy. Indian mill-made cloths, particularly, standard styles of grey shirtings and dhooties, are mostly in demand, with Japanese dhooties and grey goods in the second line. Japanese fents are steadily coming into the market in increasing quantities.

Enquiries for Lancashire staple lines for forward shipment are brisk, though dealers are on the conservative side of bids in the absence of any sign of early appreciation in the level of prices for ready goods.

There are no bullish tendencies as it is now estimated on the American cotton outturn that 20,000,000 bales will be available for world requirements, supplemented by increased production in other countries estimated at 13,250,000 bales.

No special feature is noticeable in the yarn section, with prices slightly easier for 40's and 20's basis Indian spinnings.

The approach of the Diwali festival which in Madras stimulates the piecegoods market has not this year yet induced a marked activity. Large stocks of Lancashire goods are held by merchants and importers as the difference between prices they paid and prices offered is too wide for disposal, Japanese and Indian mill goods selling at cheaper rates. The usual good demand at this time from the West coast of Southern India and Madura and Tinnevelly districts is non-existant, as the continued drought over South India has ruined crops and ryots alike. Consumption of English cotton yarn is poor. Japanese spun yarns, specially 40's counts, are popular owing to cheapness. Indian 60's grey yarns are coming in for a good deal of attention.

Due to holidays and pending the American Bureau report there was very little change in the cotton market during the week. The undertone was, however, steady and prices were well maintained. Fresh speculative interest is visible at the declines. The tendency of the market is upward.

Quotations:—

Bombay

Date		Broach (Apl.-May)	Bengal (December)	Oomra (December)
		Rs. A. P.	Rs. A. P.	Rs A. P.
November	1st ...	209 0 0	183 4 0	135 0 0
,,	2nd ...	208 0 0	134 4 0	182 4 0
,,	3rd ...	208 0 0	134 0 0	181 8 0
,,	5th ...	209 0 0	134 0 0	182 4 0
,,	6th ...	...	...	...
,,	7th ...	208 12 0	134 4 0	182 12 0

Liverpool

Date		Fully Middling Spot.	Egyptian F.G.F. Sakellarides.
October	31st ...	6.89	8.30
November	1st ...	6.83	8.26
,,	2nd ...	6.79	8.32
,,	3rd ...	6.82	8.38
,,	5th ...	6.81	8.42
,,	6th ...	6.78	8.47

New York

Date.		Middling Spot	December
October	31st ...	12.40	12.13
November	1st ...	12.25	12.00
,,	2nd ...	12.30	12.05
,,	3rd ...	12.35	12.10
,,	5th ...	12.30	12.03
,,	6th ...	...	...

World

	This week Oct. 26 1934	Last week Oct. 19 1934	A year ago.
Total Brought into sight ...	445	421	704
Since 1st August, 1934	3,575	3,130	5,356
American visible supply ...	6,629	6,445	8,347
Stocks at Liverpool ...	936	952	839
Stocks at New York ...	3,146	3,041	3,939
Stocks at U.S.A. Ports ...	51	51	112
Stocks at Interior Towns ...	1,826	1,731	1,882
Forwarded to World's Mills ...	261	234	447
Since 1st August, 1934 ...	2,264	2,003	3,562

India

	Bales 1934	1933
Crops Indian	...	4,516,000
Stocks in Bombay on Nov. 1 ...	608,781	...
Stocks in Bombay on Nov. 2 ...	...	563,808
Receipts into all ports during the week ended Oct. 29	4,593	6,229
Exports from all ports during the week ended Oct. 29	13,628	4,162
Receipts into all ports from 1st Sept. to Oct. 29	106,020	65,398
Exports from all ports from 1st Sept. to Oct. 29	139,521	83,914

America

	New York, November 2.
Total in Sight (excluding linters)	3,960
Forwarded to American Mills including Canada and other American (excluding linters) ...	1,207
Erports from U. S. Ports	1,396
Of which to Japan	493
Of which to China	31
Of which to Great Britain	194
Of which to Germany	160
Forwarded to the World's Mills (excluding linters)	2,507
Receipts at U. S. Ports	2,288

N.B.—All figures are in thousands.

BOMBAY LIFE
RECORD BUSINESS, 1933
ASSURANCE
RS. 94,16,500
COMPANY LTD
ATTRACTIVE TERMS
BOMBAY
WRITE FOR PARTICULARS
ESTABLISHED 1908

THE
JUPITER GENERAL
INSURANCE CO., LD.
(ESTD. 1919 : INCORPORATED IN INDIA)
TRANSACTS ALL CLASSES
OF
INSURANCE
LIFE, FIRE, MARINE, MOTOR CARS,
LORRIES, ETC., ETC.
Calcutta Branch:
7, POLLOCK STREET
TELEPHONE: CAL. 1783

BULLION

GOLD

Calcutta, Nov. 9.

During the current week there is practically nothing to report. Prices have remained almost unchanged. Enquiry for export has been fairly good and a good business is reported from Bombay. Stocks quotations and offtake remain almost unchanged.

Quotations:—

Bombay

Date		Ready Rs. A. P.	First Settlement Rs. A. P.	Second Settlement Rs. A. P.
November	1st ...	34 11 9	34 12 6	34 13 6
,,	2nd ...	34 10 3	34 11 0	34 12 0
,,	3rd ...	34 11 3	34 12 0	34 13 0
,,	5th ...	34 9 3	34 10 0	34 11 0
,,	6th ...	...	...	...
,,	7th ...	...	...	...

London

Date	Per fine oz. £ s. d.
October 31st	6 19 7
November 1st	6 19 10
,, 2nd	6 19 9
,, 3rd	6 19 10
,, 5th	6 19 5½
,, 6th	6 19 5½

LONDON—Air Mail Week.

The Bank of England gold reserve against notes amounted to £191,938,546 on the 17th instant, showing no change as compared with the previous Wednesday.

During the week the Bank announced the purchase of £62,641 in bar gold.

In the open market demand continued to be general and readily absorbed the £2,000,000 of bar gold offered during the week. Owing to the appreciation of Sterling in terms of the gold currencies, quotations have shown a considerable decline from the high level established last week. A premium over gold exchange parities has been maintained, but this has fluctuated somewhat widely.

Quotations during the week:—

	Per fine ounce.	Equivalent value of £ sterling.
October 18th ...	142s. 1d.	11s. 11.50d.
,, 19th ...	141s. 8d.	11s. 11.92d.
,, 20th ...	141s. 2½d.	12s. 0.39d.
,, 22nd ...	141s. 6d.	12s. 0.09d.
,, 23rd ...	140s. 3d.	12s. 1.38d.
,, 24th ...	139s. 10d.	12s. 1.81d.
Average ...	141s. 1.08d.	12s. 0.52d.

The following were the United Kingdom imports and exports of gold registered from mid-day on the 15th instant to mid-day on the 22nd instant:—

Imports

	£
Belgium	8,610
France	124,172
Iraq	11,285
British India	7,200
U. S. A.	91,458
Australia	482,651
New Zealand	679,917
Canada	172,953
Mexico	345,400
British South Africa	1,441,560
Other countries	23,189
Total ...	3,388,395

Exports

	£
Belgium	132,735
France	44,589
Netherlands	21,780
Venezuela	444,600
Other countries	3,247
Total ...	646,951

Gold shipments from Bombay last week amounted to about £355,000. The s.s. "Rawalpindi" carries £276,000 consigned to London and the s.s. "Elysia" has £79,000 also destined for London.

India's Imports and Exports of Gold:—

Imports

	(In thousands of Rupees)
During the week ended Nov. 3, 1934 ...	2
Corresponding week of 1933 ...	55
Increase (+) or Decrease (−) ...	−53
From 1st April to Nov. 3, 1934 ...	25,02
Corresponding period of 1933 ...	37,47
Increase (+) or Decrease (−) ...	−12,45

Exports

During the week ended Nov. 3, 1934 ...	1,79,95
Corresponding week of 1933 ...	59,51
Increase (+) or Decrease (−) ...	+1,20,44
From 1st April to Nov. 3, 1934 ...	28,64,04
Corresponding period of 1933 ...	32,19,24
Increase (+) or Decrease (−) ...	−3,55,20

SILVER

Calcutta, Nov. 9.

The weakness that had developed in the silver market at the last week end due to the approach of settlement and consequent heavy deliveries was over on the report of fresh American buying in the London market. Local market has ruled fairly steady and prices have recovered by about a rupee closing at Rs. 64-14. The undertone of the market is steady. Stocks and offtake remain more or less unchanged.

Quotations:—

Bombay

	Ready Rs. A. P.	First Settlement Rs. A. P.	Second Settlement Rs. A. P.
November 1st ...	64 5 0	64 7 0	64 10 0
,, 2nd ...	64 15 0	65 1 0	65 4 0
,, 3rd ...	64 12 0	64 14 0	65 1 0
,, 5th ...	64 3 0	64 5 0	64 9 0
,, 6th ...	...	...	...
,, 7th ...	...	...	...

London

	Spot	Forward
October 31st	23 3/8d.	23 7/16d.
November 1st	23 1/2d.	23 5/8d.
,, 2nd	23 5/8d.	23 3/4d.
,, 3rd	23 1/2d.	23 5/8d.
,, 5th	23 7/16d.	23 9/16d.
,, 6th	23 7/16d.	23 9/16d.
,, 7th	23 7/16d.	...

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W. G. GROUNDWATER,

General Manager.

New York

October	31st	52¾ ...
November	1st	53 ...
,,	2nd	53¼ ...
,,	3rd	53 ...
,,	5th	53 ...
,,	6th	... ...

London—Air Mail Week.

Although quotations have not shown very wide fluctuations, the market continued active, but with a somewhat quieter tendency towards the end of the week, when prices were inclined to sag, due partly to hesitation on the part of buyers and partly to the appreciation of sterling in terms of the gold currencies.

Sales by speculators have been a feature and, although the position with regard to China is rather obscure, some further selling from this quarter has been recorded. On the whole, the substantial offerings were well absorbed by American buying, assisted by a continued demand from the Indian Badaars.

The tone seems steady at the moment, but in the present condition of the market, further wide fluctuations are not unlikely.

The following were the United Kingdom imoprts and exports of silver registered from mid-day on the 15th instant to mid-day on the 22nd instant:—

Imports

	£
Soviet Union (Russia)	25,958
Belgium	3,245
China	1,304,010
Hongkong	22,000
Mexico	6,235
Japan	2,928
Australia	3,200
New Zealand	3,197
Canada	9,375
Peru	3,000
Other countries	4,315
Total ...	1,387,463

Exports

	£
U. S. A.	44,130
French Possessions in India	5,700
British India	1,242
Other countries d	1,789
Total ...	52,861

Quotations during the week:—

London

	Bar silver per oz. std	
	Cash delivery.	Two Months. delivery.
October 18th ...	23.3/4d.	23.7/8d.
,, 19th ...	23.15/16d.	24.1/16d.
,, 20th ...	23.15/16d.	24.
,, 22nd ...	23.13/16d.	23.15/16d.
,, 23rd ...	23.11/16d.	23.13/16d.
,, 24th ...	23.3/4d.	23.7/8d.
Average ...	23.812d.	23.927d.

New York

	(Per ounce .999 fine)
October 17th	54.5/8 cents.
,, 18th	53.1/2 ,,
,, 19th	53.1/2 ,,
,, 20th	53.1/2 ,,
,, 22nd	53.1/4 ,,
,, 23rd	53.3/16 ,,

The highest rate of exchange on New York recorded during the period from the 18th instant to the 24th instant was $4.99.1/4 and the lowest $4.93.

The stocks in Shanghai on the 20th instant consisted of about 43,800,000 ounces in sycee, 312,000,000 dollars and 35,600,000 ounces in bar silver, as compared with about 48,60,000 ounces in sycee, 318,000,000 dollars and 34,200,000 ounces in bar silver on the 13th instant.

India's Imports and Exports of Silver

Imports (In thousands of Rupees)

During the week ended Nov. 3, 1934 ..	1,24
Corresponding week of 1933	1,48
Increase (+) or Decrease (−) ...	−24
From 1st April to Nov. 3, 1934 ...	42,56
Corresponding period of 1933	41,17
Increase (+) or Decrease (−) ...	+1,33

Exports

During the week ended Nov. 3, 1934 ...	11,95
Corresponding week of 1933	1,79
Increase (+) or Decrease (−) ...	+10,16
From 1st April to Nov. 3, 1934 ...	1,85,26
Corresponding period of 1933	51,27
Increase (+) or Decrease (−) ...	+1,33,99

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SUGAR

Calcutta Nov. 9, 1934.

Last week's *Indian Finance* quoted a Gazette Extraordinary notifying the minimum price of sugar in Bihar and Orissa till December 15. Sugarcane rules which set out the method of purchase of cane by Sugar factories state that the factories situated in North Bihar would be subjected to these rules and factories in South Bihar will be exempted from the operation of these Rules. The Rules follow closely the Rules of the U. P. Government. The only noticeable difference is in regard to the establishment of an Advisory Committee consisting of an independent Chairman for the various controlled areas. Factories will be able to purchase cane only through licensed purchasing agents and the Managers of all factories who are expected to follow the rules are required to furnish security to the extent of Rs. 2,500. It has also been provided that payments for cane purchased by factories will be made within a fortnight of the date of weighment. In the H. P. Rules it was laid down that payments should be made within 24 hours, but as a result of a meeting of the representatives of sugar industry with the Hon'ble Minister recently it was decided to allow weekly payments. The Bihar Government notification regarding the fixation of cane prices seeks to fix the price of cane at 5 annas per maund up to the 15th December and 3 annas per maund for the factories working by the minimum price will vary according to the table given below, the price of cane varying directly in the given proportion with the price of sugarcane. For this purpose the price of sugar will be determined from the average of the highest quotations for first grade sugar in twelve factories.

	Average price of sugar		Corresponding minimum price of sugar-cane: Vacum pan factories	Open pan factories
	Rs. A.	Rs. A.	As. P.	As. P.
Above ...	6 12 to	7 4	4 8	2 6
,, ...	7 4 ,,	7 12	4 6	2 8
,, ...	7 12 ,,	8 4	4 9	2 10
,, ...	8 4 ,,	8 12	5 ...	3 ...
,, ...	8 12 ,,	9 4	5 3	3 2
,, ...	9 4 ,,	9 12	5 6	3 4
,, ...	9 12 ,,	10 4	5 9	3 6

Various Railways are helping the sugar industry by offering a reduction in rate of freight on sugarcane. Recently the East Indian Railway announced a considerable reduction in the rates of freight on sugarcane amounting to over 25%. The question of a reduction of rates for sugar for long distance traffic was brought up for discussion at the last Indian Railway Conference Association at Simla and it is likely that an announcement in regard to the rate of freight on sugar will be made before long. If facilities are to be allowed for the movement of sugar particularly to distant markets, the reduction in the rates of freight is essential for sugar going to distant markets like Karachi, Madras, Calcutta, Bombay, etc. The Railways would also earn increased revenues to the extent of about Rs. 30 lakhs by allowing the movement of sugar from Bihar and U. P. to distant markets even by reduced freights.

SUGAR STOCKS

(In Bags, 10 Bags: 1 Ton.)

	This Year. Quantity.	Date.	Last Year Quantity.	Date.
Calcutta ...	56,130	10-10-'34	39,480	11-10-'33
Bombay ...	60,000	18-10-'34	40,000	17-10-'33
Karachi ...	65,000	19-10-'34	45,000	20-10-'33
Madras ...	20,500	15-10-'34	5,000	16-10-'33
Rangoon ...	4,240	,,	5,360	,,

Indian Sugars.—The Prices were nominally unchanged. There was so far no development about forward sales of Indian Sugars as quotations received from Cawnpore are not in line with Java Sugar.

Foreign Markets.—On the New York Terminal Market, there was a decline of 5 and 7 points in March and May positions respectively, while December was higher by 8 points as compared with the last week. This decline in distant positions in New York is attributed to the uncertainty about the future Cuban Sales. On the London Terminal there was a decline of 1, ½ and ½d. per cwt. in December, May and August positions respectively. Java London was reported unchanged. Java Market was reported quiet with prices unchanged. At the end of the week, it was reported that a sale of 20,000 tons Superior Java was made by the "Nivas" for India but price was not disclosed. It is understood that this sale was made by the "Nivas" on the basis of 8.20 Glds. for West Coast Indian Ports to one European Exporter in Java who has been selling since some time almost on the above basis.

Calcutta & Karachi.—Calcutta Market was reported quiet with a decline of about 1d. per cwt. in ready Java Sugar owing to reduced demand for ready. Karachi Market was reported steady for ready Java with prices unchanged. Forward positions were reported weak owing to lower advices received from Java.

Imports of Sugar in B. India.—From January to August, 1934 (8 months) were estimated at:—

1934 ... T. 132,003 (Java 94,000 and others 38,000)
1933 ... ,, 211,000
1932 ... ,, 281,000

Exports from Java.—During September, 1933, were estimated at 126,563 tons.

The tone of the market for ready and near arrivals seem to be healthy on account of stocks of Java being small while arrivals in near future are limited. As regards forward positions the tendency of the market is decidedly weak and the prices are likely to decline further from the present level when arrivals of Indian Sugars will be heavy from December onwards.

Quotations:—

Calcutta	Java Sugar	Cawnpore Sugar
November 1st ...	... 9 9 9	9 7 0
,, 2nd ...	... 9 9 9	9 7 0
,, 3rd ...	... ...	...
,, 5th ...	... 9 9 9	9 7 0
,, 6th ...	... ...	...
,, 7th ...	... ...	...

London	Java White Raw Futures C.I.F. Calcutta	
October 31st ...	... 5s. 10½d.	...
November 1st ...	... 5s. 10½d.	4s. 0¾d.
,, 2nd ...	... 5s. 9¾d.	4s. 0½d.
,, 3rd ...	... 5s. 9¾d.	...
,, 5th ...	... 5s. 8¼d.	4s. 0¼d.
,, 6th ...	... 7s. 8¾d.	4s.

Stock Position in India—

The Stocks in the main Ports are:—

(In bags: 10 bags=1 ton)

	1934		1933	
Calcutta ...	(31st Oct.)	48,000	(1st Nov.)	24,330
Bombay ...	(31st Oct.)	56,000	(2nd Nov.)	10,000
Karachi ...	(2nd Nov.)	75,000	(3rd Nov.)	36,000
Madras ...	(29th Oct.)	14,000	(30th Oct.)	12,000
Rangoon ...	(29th Oct.)	23,300	(30th Oct.)	8,240

EXPORTS OF SUGAR FROM JAVA

April to September inclusive.

(in Tons of 1,000 Kg.)

Destinations	1934	1933	1932
Holland ...	23,168	4,847	344
England ...	28,421	20,623	147,641
Germany ...	102	1,546	358
France ...	2,581	1,808	10,154
Belgium ...	50	...	...
Port Said f.o. ...	14,224	33,393	31,962
Egypt ...	432	2,788	...
Italy ...	1,472	914	1,524
Total Europe ...	70,450	66,419	191,983
U. S. Atlantic Coast ...	...	...	...
U. S. Pacific Coast ...	252	203	1,817
Total America ...	252	203	1,817
Aden ...	5,325	2,102	1,472
Africa ...	2,811	2,465	4,748
Arabia ...	1,015	508	794
Persia ...	329	...	...
Singapore ...	27,689	23,042	33,557
Penang ...	10,000	10,239	7,271
British Malaya ...	334	1,308	6,868
British India ...	181,813	155,295	206,922
Siam ...	13,734	16,352	16,663
Hongkong ...	107,132	99,561	103,616
China ...	36,978	48,030	20,510
Japan ...	52,633	82,706	10,414
Formosa ...	6,985	10,722	6,329
Korea ...	...	11,005	1,000
Australia ...	99	66	84
New Zealand ...	30,808	39,680	14,059
Saigon ...	1,166	908	518
Vladivostock ...	5,592	...	6,020
Dairen ...	...	1,969	20
Philippines ...	...	...	34
Polynesia ...	525	718	674
British North Borneo ...	244	301	353
Portuguese Timor ...	58	58	69
Others ...	13	39	2
Total Eastern ...	485,263	507,119	441,992
Grand Total ...	555,965	573,741	635,792

TEA

Calcutta, Nov. 9.

Mincing Lane is stagnant and the liquidation of "deceased" holdings is not yet quite finished. In view of the fact that the International Tea Committee will decide this month, on their policy for 1935, it is of interest to the present and prospective investors of tea shares to discuss the future possibilities. With the average realised for common teas in London below, for the first time, that of the previous season, it is not surprising that business in tea shares in the Calcutta market since its reopening after the *Pujah* holidays has been on a very limited scale. Just at the moment buyers are off the market and in absence of support, rather than through pressure of selling, the market has kept dull.

The tea restriction scheme has worked well. Compared with other restriction plans, internal friction has been decidedly less with more of mutual accommodation amongst its participants. As a price raising factor, the scheme has been generally acclaimed as quite a success. The question now is whether it will be as successful in future also.

In view of the disconcerting stock position and the recent slump in tea prices it is more than a possibility that the International Committee, will recommend a further cut in the exportable percentage under the restriction scheme.

The future course of tea prices depends on the future consumption of the commodity. Had the producers concentrated more energy on the consumption factor the industry might have been in a better position by now. In a way it is better that tea prices have not inordinately gone up, for, unduly high tea prices in relation to commodity prices in general cannot but adversely affect its consumption.

So far as the world consumption of Indian tea is concerned, the policy of Imperial Preference, is proving a handicap.

For example, since the fiscal year 1931-32 combined imports of Indian and Ceylon tea into the U.S.A. have fallen off by 13 million lbs. while those from non-Empire countries have increased by 8¼ million lbs. There are also indications that the preference (over and above the duty) by making tea so much the more dear to the consumers is tending to restrict consumption even in Britain. It is increasingly becoming apparent that the best interests of Indian producers are not being served by the policy of Imperial Preference.

The following are the particulars of Sale No. 21.

Tea with Export Rights.

	1934	1933
Offered	22,811	18,221
Sold	18,641	17,463
Average	-/8/5	-/8/9

Teas for Internal Consumption.

	Leaf		Dust	
	1934	1933	1934	1933
Offered	11,128	9,884	10,450	4,750
Sold	10,345	9,374	8,814	4,743
Average	-/4/11	-/4/3	-/5/1	-/4/10

Quotations:—

Teas with Export Rights.

	29th Oct, 1934.	30th Oct. 1933.
Common Broken Pekoe Souchong ...	8 0 to 8 3	8 3
Common Broken Pekoe	8 3 to 8 6	8 6
Common Pekoe ...	8 3	8 0

Teas for Internal Consumption.

	30th Oct. 1934.	31st Oct. 1933.
Common Broken Pekoe Souchong ...	4 9	3 6
Common Broken Pekoe ...	4 9	3 9
Common Pekoe ...	5 0 to 5 3	4 9

Java Tea

At the London auctions on November 1, 7,000 packages of Java and other teas (including Sumatra) were submitted for sale.

There was a good competition. Strong enquiry for tippy teas was a feature.

The following were the lowest prices fetched during the day's auctions:—

Common Pekoe last price 9d. to-day's price 9d. lb.; Common Broken Pekoe last price 8¼d. to-day's price 8¾d. lb.; Common Orange Pekoe last price 10½d. to-day's price 10¼d. lb; Common Broken Orange Pekoe last price 8¾d. to-day's price 9¼d. lb.; Common Broken Pekoe Souchong last price 9½d. to-day's price 9¾d. lb.

The following were the value prices:—

Clean Common Pekoe last price 10d. to-day's price 10d. lb.; Clean Common Broken Pekoe last price 9⅛d. to-day's price 9⅛d. lb.; Clean Common Orange Pekoe last price 11½d. to-day's price 11⅛d. lb.; Clean Common Broken Orange Pekoe last price 9⅛d. to-day's price 9¼d. lb.; Clean Common Broken Pekoe Souchong last price 9¾d. to-day's price 9¾d. lb.

Indian Tea

At the London auctions on November 5, 27,100 packages of Indian tea were submitted for sale.

There was a well distributed demand at previous values.

The following were the lowest prices fetched during the day's auctions:—

	Last auction lb.	To-day's auction lb.
Common Pekoe	10¾d.	10¾d.
Common Broken Pekoe	10¾d.	10¾d.
Common Orange Pekoe	11d.	10½d.
Common B. O. Pekoe	11d.	11d.
Common B. P. Souchong	not quoted	11d.

The following are the value prices:—

Clean Common Pekoe	11d.	11d.
Clean C. B. Pekoe	11⅛d.	11⅛d.
Clean C. O. Pekoe	11⅛d.	11⅛d.
Clean C. B. O. Pekoe	11d.	11⅛d.
Clean C. B. P. Souchong	11d.	11d.

Exports from Northern India from 1st April, 1934, to 5th November, 1934.

	Seasons 1934-35	Seasons 1933-34	Seasons 1932-33
U. K. ...	159,068,080	146,737,758	189,325,172
Outmarkets ...	14,205,284	18,658,349	24,383,508
Indian Ports ...	14,172,317	13,085,541	14,453,750
Grand Total ...	188,445,686	178,481,648	228,162,430

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CALCUTTA

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MISCELLANEOUS

WHEAT

Calcutta, November 9.

After ruling easy in the earlier part the wheat market has been steady and prices are on balance higher over the previous week. The rise has been mainly due to reported damage to the wheat crop in Australia. The demand has, however, been poor and May Beta already commanding a fair premium over ready there is little room for any further heavy rise.

Quotations:—

Liverpool	Rs. A. P.
Rosafe Parcels	21s. 9d.
Baruso Parcels	22s. 3d.
Australian South Parcels	25s. 3d.

LINSEED

Calcutta, November 9.

Partly in sympathy with wheat and partly due to better demand for immediate goods the linseed market has ruled steady. May Beta is now quoting at Rs. 4-3-6 as against Rs. 4-1 a week ago. The exceptionally good Argentine crop is a great handicap to any substantial rise in the price of linseed.

London	
Bombay	£11 1/8
Calcutta	£10 11/16
La Plata	£9 5/16

SHELLAC

	Rs. A. P.		
S. I.	45 0 0		
I. T. N.	36 8 0		
12%	37 0 0		
Superfine	45 0 0	to	49 0 0
Seed Lac	35 0 0		
Kiri	3 8 0		

Market Tendency:—Steady, at the current rates.

FLOUR

	Rate per maund Ex. Mills. Rs. A.		Rs. A.
Patent Flour	5 0	to	5 2
Superfine Flour	4 12	to	4 14
Household Flour	4 6	to	4 8
Flour No. 4	4 2	to	4 4
Soojee	4 12	to	4 14
Atta B.	4 8	to	4 10
Atta 2.	4 0	to	4 2
Atta S.	3 14	to	4 0
Atta K.	3 10	to	3 12
Atta 3.	3 0	to	3 2
Pollard	1 13	to	1 14
Bran	1 12	to	1 13

Market Tendency:—Steady, at the current rates.

GROUNDNUT

Madras, November 9.

A steady market showed signs of recuperation from previous falling prices. Sterling quotations rose from £10-17-6 to £11-5-0 for October shipments and £10-17-6 for November, while December shipment was firmly held at £11-10-0 sellers. January loading was done at £10-7-6, the market closing firm at £11-10-0 December sellers and £10-8-9 January sellers at the week end.

Both at Pollachi and Vizagapatam prices dropped—respectively frow Rs. 21 to Rs. 20 for "rose" variety and from Rs. 9 to Rs. 8-12-0 per bag of 164 lbs. for machined kernels, post delivery.

The market for groundnut oil has sagged further "Raichur" quality is quoted at Rs. 54, "Virudhunagar" quality at Rs. 56 and "Expeller" quality at Rs. 52 per candy of 500 lbs., loose, ex-sellers' godowns.

Groundnut oilcake is a steady market and "Expeller" cake is quoted at Rs. 55 with "Rotary" cake at Rs. 50 per ton of 20 cwts., packed in sound gunnies, free on rails Madras.

Arrivals of groundnut kernels into Madras during tse week ended November 3, 1934, amounted to 5,437 bags or 428 tons against 9,521 bags or 750 tons in the preceding week, and 10,174 bags 801 tons at the corresponding week of last year.

The exports of groundnut kernels from All-India during September, 1934, totalled 51,000 tons as compared with 28,000 tons in Septewber, 1933, and 19,000 tons in September 1932.

LONDON RUBBER MARKET

Messrs. Symington & Wilson have issued the following report: dated October 17, we were able to report a somewhat steadier tone in the Rubber Market and this continued the following day and up to Friday morning. Business was done in Ribbed Smoked Sheet on the Spot on Wednesday at 6-3/4d. and on Friday at 7-1/16d. By Friday evening the price had dropped back to 6-15/16d. at which business was also done on Saturday. On Monday the Market was easier and Spot Sheet was sold in the afternoon at 6-13/16d. This was also the opening price on Tuesday morning, but at the time of writing prices are rather steadier with buyers at 6-15/16d. Quotations for forward deliveries have followed the Spot quotation as usual.

A slightly more optimistic view of the future seems to be gradually developing in American financial circles. An improvement in retail trade is reported and several of the large corporations have reported increased turnover and profits. The attitude of the Roosevelt administration would seem to be gradually changing in the direction of allowing more liberty for individual effort and imposing rather less control. Wall Street and the chief Commodity Markets showed substantial advances yesterday. America is also buying a certain amount of actual Rubber in this Market for nearby shipment from the East. So far as Rubber is concerned, the American consumption figures are distinctly encouraging.

COUNTRY PRODUCE

Myrabolans.—Jubbulpore average at Re. 1-5-0 per md., Jubbulpore No. 1 at Re. 1-10-0 per md., Crushed No. 1 at Rs. 2-6-0 per md. nominal.

Tamarinds.—Black superior suality 10% seed guaranteed at Rs. 3-4-0 per md., F.O.R. Docks 5% seed at Rs. 3-10-0 per md. F.O.R. Docks.

Turmeric.—Pabna selected Fingers at Rs. 6-12-0 per md. to Deshi at Rs. 6-4-0 per md. loose ex-godown.

Saltpetre.—5% refraction guaranteed at Rs. 200 per ton. F.A.S. Calcutta. 10% refraction guaranteed at Rs. 156 per ton F.A.S. Calcutta.

Nux Vomica.—Calcutta average quality sellers at Rs. 2-14-0 per br. md. loose F.O.R. Docks.

Dal or Split Peas.—Kalai at Rs. 3-12-0 per md., Arhar at Rs. 5-0-0 per md.

Peas.—White Peas Rs. 4-8-0 per md., Green Peas at Rs. 3-8-0 per md., Rahar Peas at Rs. 5-0-0 per md.

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STATISTICAL INFORMATION

RAILWAY TRAFFIC

TRAFFIC EARNINGS AND EXPENSES

The total approximate gross earnings of all State-owned Railways for the period (13 days) ending 13th October, 1934, amount to Rs. 321 lakhs, Rs. 20 lakhs MORE than the figures for the period (8 days) ending 30th September, 1934—compared with a period of 8 days calculated at 8/13th of the period of 13 days ending 13th October, 1934—and Rs. 31 lakhs MORE than the actuals for the corresponding period of the previous year and Rs. 30 lakhs MORE than the actuals for the corresponding period of 1932-33.

The total approximate gross earnings from 1st April to 13th October, 1934, amount to Rs. 46.12 crores or Rs. 265 lakhs MORE than the actuals for the corresponding period of the previous year and Rs. 348 lakhs MORE than the actuals for the corresponding period of 1932-33.

A comparison with the figures for the period (8 days) ending 30th September, 1934—compared with a period of 8 days calculated at 8/13th of the period of 13 days ending October, 1934—for the principal State-owned Railways shows increases in the approximate gross earnings of all Railways. A comparison with the actuals of the corresponding period of 1933 shows increases in the approximate gross earnings of all the principal State-owned Railways except the Tirhoot and Lucknow-Bareilly.

The following are the up-to-date approximate gross-earnings of the State-owned Railways from 1st April, 1934, and the Working Expenses from 1st April to 31st August, 1934, as compared with the actuals of the corresponding periods of last year:—

	Earnings.		Working Expenses.*	
Railways.	Up to 13-10-33 (in lakhs.) Rs.	Up to 13-10-34 (in lakhs.) Rs.	Up to 31-8-33 (in lakhs.) Rs.	Up to 31-8-34 (in lakhs.) Rs.
A. B.	79	95	42	46
B. N.	377	409	187	199
B. B. & C. I. ...	525	552	210	211
Burma	172	189	91	91
E. B.	257	267	132	139
E. I.	890	965	370	370
G. I. P. ...	583	598	268	271
M. & S. M. ...	373	382	137	131
N. W.	694	743	364	362
S. I.	282	293	105	108
Tirhoot and Lucknow-Bareilly ...	95	97	24	29
Other Railways ...	20	22	9	9
Total ...	4,347	4,612	1,939	1,966

* Including suspense but excluding appropriation to and from depreciation fund.

WAGON LOADINGS

During the period (13 days) ending 13th October, 1934, there were loaded on the broad gauge 149,651 wagons, being 15,533 MORE than in the corresponding period of the previous year, or an increase of 11.6 per cent. On the metre gauge there were loaded 86,626 wagons, being 6.862 MORE than in the corresponding period of the previous year or an increase of 8.60 per cent.

For the period from 1st April to 13th October, 1934, there were loaded on the broad gauge 2,119,670 wagons, being 143,307 MORE than in the corresponding period of the previous year, or an increase of 7.25 per cent., and on the metre gauge 1,328,827 wagons, being 80.047 MORE than in the corresponding period of the previous year, or an increase of 6.41 per cent.

THE FIRST ALL-INDIA RICE FORECAST, 1934-35

This forecast was issued last week. It is based on reports furnished by the undermentioned provinces and States which comprise 96 per cent. of the total rice area in India. The reports deal with autumn and winter rice. The total area sown is reported to be 75,261,000 acres, as against 75,080,000 acres, the corresponding estimate (revised) of last year, or an increase of 181,000 acres only. Weather conditions have not been quite favourable, but the present condition of the crop appears to be generally good.

The details are as under:—

FIRST FORECAST, OCTOBER

Provinces and States.	1934-35. (1,000 acres.)	1933-34. (1,000 acres.)	Increase (+) or Decrease (−) (1,000 acres.)
Bengal	20,161	21,154	−993
Bihar and Orissa ...	13,478	13,124	+354
Burma	12,614	12,745	−431
Madras	7,244	7,479	−235
United Provinces ...	6,132	5,656	+476
Central Provinces and Berar	6,835	6,514	+321
Assam	4,472	4,325	+147
Bombay	3,304	3,152	+152
Hydrabad	780	755	+25
Baroda	221	153	+68
Bhopal (Central India) ...	20	23	−3
Total ...	75,261	75,080	+181

RAILWAY AND TRAMWAY TRAFFIC EARNINGS.

Name	To		From 1st April 1934 Rs.	From 1st April 1933 Rs.
Ahmadpur-Katwa ..	Oct.	27	57,721	65,962
Arrah-Sasaram ...	,,	27	1,78,447	1,67,589
Assam-Bengal ...	,,	27	1,01,69,373	85,50,941
Bankura-Damodar River	,,	27	84,620	92,890
Baraset-Basirhat ...	,,	27	2,67,959	3,04,609
Barsi Light ..	,,	27	11,10,690	11,54,997
Bengal-Nagpur ..	,,	27	4,37,48,000	4,02,00,000
Bengal & North Western	,,	27	1,32,78,704	1,86,58,109
Bombay, Baroda & C. I. (B. & M.) ...	,,	27	5,88,93,000	5,60,16,000
Bukhtiarpur-Behar ...	,,	27	1,75,484	91,487
Burdwan-Katwa ...	,,	27	82,822	91,488
Chaparmukh-Silghat	,,	27	82,644	99,413
Cooch Behar State ...	,,	27	1,86,090	1,82,741
Darjeeling-Himalayan	,,	27	7,14,192	7,27,549
Darjeeling-Himalayan Extension ...	,,	27	2,01,995	1,89,145
Dehri-Rohtas ...		27	1,15,393	73,715
East Indian ...	,,	27	10,30,40,136	9,49,28,599
Eastern Bengal ...	,,	27	2,89,80,954	2,78,88,994
Futwa Islampur ...	,,	27	68,108	62,301
Hardwar-Dehra ...	,,	27	4,15,512	4,59,512
Hoshiarpur-Doab ...	,,	20	2,82,228	2,66,312
Howrah-Amta ...	,,	27	5,17,099	5,27,392
Howrah-Sheakhala ...	,,	27	97,492	1,09,630
Jamnagar & Dwarka	,,	20	8,18,061	7,81,384
Kalighat-Falta ...	,,	27	78,457	1,00,080
Kalimpong Ropeway	,,	20	35,617	33,442
Katakhal-Lalabazar	,,	27	24,808	29,555
Khoolna-Bagerhat ...	,,	27	51,497	51,664
Larkana-Jacobabad ...	,,	20	1,50,029	1,46,890
Madras & S. M. combined System (B. & M.) ...	,,	27	4,44,90,563	4,33,28,910
Mymensingh-Bhairab Bazar ...	,,	27	4,40,288	4,79,151
North-Western ...	,,	20	7,71,28,415	7,18,84,880
Sara-Sirajgunge ...	,,	27	3,06,442	3,82,610
Shahdara (Delhi) Saharanpur ...	,,	27	4,40,584	5,32,665
Shoranur-Cochin ...	,,	27	9,54,848	9,66,822
Sind-Light ...	,,	20	1,21,940	99,599
South Indian (B. & M.)	,,	27	3,01,90,875	2,91,26,766
Tezpore-Balipara Tramway ...	July	12	38,677	38,479
Travancore Branch ...	Oct.	27	10,70,115	10,44,974
Upper Sind-Light (J. K. Feeder), Ltd.	,,	20	84,023	1,04,064

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LIFE ASSURANCE CO., LTD.

SUMMARY OF RESULTS

Assets Approach	4½	Crores
Policies in Force	11¼	,,
Claims Paid	4¼	,,
Income	73½	Lakhs
New Business...	1,38,00,000	

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THE WEEK IN THE EXCHANGES

CALCUTTA STOCK EXCHANGE

(From Our Correspondent)

Calcutta, Friday Morning.

There were only three days' trading in the Stock Exchange during the period under review upon which to comment, Tuesday and Wednesday being holidays owing to Diwali festival.

Government Securities.—Government Securities was rather irregular before the holidays and only a limited business was reported, but on Thursday when the market opened after the holidays, 3½ per cent. Government Paper owing to further strength of Indian Government Sterling Securities in London and speculators again taking interest. A fairly large business was reported round about the above rate. 3½ per cent. Loan 1947/50 also firmed up to Rs. 101/6 and 3 per cent. Loan 1941 to Rs. 99-8. 4 per cent. Loan 1960/70 recorded a few deals round about Rs. 107-11 and 5 per cent. Loan 1945/55 changed hands at Rs. 117/8. Medium dated Loans also kept steady. 4½ per cent. Loan 1955/60 are now quoted at Rs. 113 and 5 per cent. Loan 1939/44 at Rs. 107/12. Short dated loans, however, remained unchanged.

Fixed Interest Bearing Securities.—The enquiry for Preference shares was rather limited and there appears to be more sellers than buyers at the moment, although there was no appreciable reduction in rates. Among Jute Mills' Preferences, Hoogly 10 per cent. Preference changed hands at Rs. 21; Hukumchand 7 per cent. Preference was quoted at Rs. 117; Lawrence 7 per cent. Preference was sharply advanced to Rs. 92-4 from a quotation of Rs. 91-13 dealt in at Rs. 143 while Dalhousie 7 per cent. Preference advanced to Rs 143 from a quotation of Rs. 139. Reliance 7 per cent. Preference was marked at Rs. 143 and Waverly 8 per cent. Preference was mentioned at Rs. 59. There were rather more sellers in other Preference shares and only a few deals were reported. B. I. Corporation 8 per cent Preference were marked at Rs. 144; Titaghur Paper 8 per cent. Preference (Rs. 40 paid up) changed hands at Rs. 65 and Purtubpore Sugar 10 per cent. Preference recorded a deal at Rs. 17-4.

Among Debentures, a few deals were reported in Calcutta Municipal issues at firm rates. 4 per cent. 1930/38 advanced to Rs. 103-4 and 1909/39 remained firm at the same figure. 1906/36 was quoted at Rs. 101-1. A few Karachi Port Trust issues changed hands at full rates.

Among Industrial issues 5 per cent. 1916/45 India General Navigation was marked at Rs. 104-12 and 8 per cent. 1921/36 Titaghur Paper Mills Debentures changed hands at Rs. 105-8.

Other Investment Stocks.—Imperial Bank's shares after their recent spurt ease off further. The fully-paid-up issues can now be placed around Rs. 1,600 and Contributories are quoted at Rs. 296. Punjab National Bank (fully paids) recorded a deal at Rs. 125 and Contributories at Rs. 43. For the first time after many years business was locally reported in Lloyd's Bank Shares at Rs. 42 and Mercantile Bank's (A) shares at £32-18-8, presumably in view of the amalgamation of these two Banks with the Imperial Bank of India.

The demand for Government guaranteed Railway shares continued unabated, but only a small business was reported due to scarcity of sellers. A small lot of Burdwan-Cutwa changed hands at Rs. 85 and a small lot of Kalighat Falta was dealt in at Rs. 87. Shares enjoying District Board subsidy was also enquired for and Baraset-Basirhat found buyers at Rs. 60 while there are buyers of Buktiarpur-Behar at Rs. 65 with sellers asking a few points more. Apart from these, Hardwar-Dehra was quoted at Rs. 115 and Hoshiarpur-Doab recorded a deal at Rs. 92-8. A small lot of Mymensingh Bhairab Bazar was mentioned at Rs. 82. There are sellers of Sara Serajgunge at last levels.

Cottons.—The recent interest in cotton shares appears to have subdued and rates now ruling are below the best in the majority of instance. Dunbar (ordy.) have slipped back to Rs. 148 from a quotation of Rs. 158 while Kesoram (ordy.) remained unchanged at Rs. 4-10. Benares Cotton and Silk recorded a deal at Rs. 1-10, Cawnpore Textiles at Rs. 3-8 and New Victoria (ordy.) at Rs. 1-12. Muir Mills (ordy.) was quoted at Rs. 340 while Mohini kept remarkably steady at Rs. 11-6.

Coals.—The interest in coal shares appears to have disappeared for the time being, owing to the reported failure of the principal interests concerned, to come to an agreement in respect of prices to be quoted for the Railway Tenders for coal for 1935/36. The delay of announcing the Government of India's decision regarding the reduction of output was another factor of this apathy of operations.

Amalgamated was marked down to Rs. 21-12 on the rumour that their dividend will be the same as that of the previous half-year while market expected a dividend of Annas twelve per share. Bengal was easier at Rs. 251; Burrakur (ordy.) was back to Rs. 14-8; Equitable (ordy.) was marked down to Rs. 36-2; New Beerbhum ordinary

KARACHI MUNICIPAL CORPORATION

Tenders are invited for the Debenture Loan of Rs. 5.55 lakhs sanctioned under the Government of Bombay, General Department Resolution No. 9315, Bombay Castle dated 31st July 1934, for the execution of various Loan works bearing interest at 5% (payable half yearly) to be fully repaid at the end of 30 years.

INSTALMENTS

10% on application and the balance on allotment. The allotment money is payable within 15 days from date of intimation of allotment. The interest on 10% application money will run from the date of allotment and on balance from the date of payment.

Tenders for the whole or any portion of the loan in multiples of Rs. 500/- will be received up to 3 p.m. (S.T.) on Friday, the 30th November 1934 by the Accountant at the Municipal office, enclosed in a sealed cover superscribed "Tender for Loan of Rs. 5.55 lakhs"

Tender forms and other particulars available on application to the chief officer Karachi, Municipal Corporation.

E. D. SHROFF
Chief officer
For THE CITY OF KARACHI

Karachi, 31-10-34

to Rs. 14-12. Exceptionally, New Manbhoom kept very steady round about Rs. 49-8 on the rumour of a better dividend. Among others, Nazira changed hands at Rs. 8-4; New Tetturiya at Rs. 2 and Talcher at Rs. 2-2.

Jute.—Jute Mills shares remained steady on the whole, although profit taking was noticeable from time to time. Hessian market steady. 9 porters are now quoted at Rs. 8-12 while good business was reported in 11 Porters up to Rs. 11-2 for November/December shipment. River Plate has shown a certain amount of activity while buying order from North America are coming on a moderate scale. Stocks have again reduced satisfactorily. Jute, on the other hand, ruled quiet after the Diwali festival and are now quoted at Rs. 27 sellers.

Following the steady Hessian market, Howrahs ruled steady but fluctuation was very narrow and at the time of writing the price is Rs. 55-6. Kamarhatty also were marked at Rs. 542.

Clive changed hands at Rs. 32, Hukumchands at Rs. 14-2, Nationals at Rs. 24-4, Reliance at Rs. 77-8 and Presidency at Rs. 5-7. Nuddea are now quoted at Rs. 47-4. Anglo India was marked at Rs. 412 ex-dividend. Bally at Rs. 189; Burnagore at Rs. 161; Cheviot at Rs. 210; Dalhousie at Rs. 361; Gourepore at Rs. 599; India at Rs. 331-8; Lawrence at Rs. 515; Kinnisons at Rs. 653; Orient at Rs. 204; and Standard at Rs. 338.

Electricals.—Electric supply companies shares were less active and in the majority of instances sellers predominated. There are sellers of Agra Electrics at Rs. 126, Benares at Rs. 14-4; Jubbolpore at Rs. 13 and Upper Ganges at the same figure. Bareilly changed hands at Rs. 13-4, Bhagalpore at Rs. 9-8, Patna at Rs. 17-4 and a small lot of United Provinces at Rs. 154. Upper Jumna found buyers at Rs. 10-12. Dacca Electrics are now on offer at Rs. 20; Cuttack at Rs. 6-4; Muttra at Rs. 9-8 and Shajahanpur at Rs. 7-8.

Bengal Telephone, however, kept steady round about Rs. 17-2 without much business passing.

Engineering.—With the exception of one or two Engineering Companies' shares were also quiet. Burn & Co. Ordinary advanced further to Rs. 175 while the enquiry for Saran Engineering continues and they may be placed at Rs. 10. Brittania Building and Iron also remained steady round about Rs. 4-12. Arthur Butler on the other hand, were marked down to Rs. 13-4, Indian Iron and Steel remained quiet at Rs. 6-8, and Bengal Iron at Rs. 3-13. Kumardhubi Engineering (ordy.) was unchanged at Rs. 3-8 and Marshalls at Rs. 1-3.

Sugar.—After their recent fall, Sugar shares have recovered slightly. Cawnpore Ordinary are now quoted at Rs. 35-8, Champuran at Rs. 23-12; Belsund at Rs. 7; Carew & Co. at Rs. 20-8; New Savan at Rs. 13-12 and Samastipore Central at Rs. 12. Dyer Meakin changed hands at Rs. 92; and Muree Brewary at Rs. 205. Raza Sugar recorded a deal at Rs. 136.

Miscellaneous.—This section disclosed no fresh feature. Burma Corporation was weaker on London advices. B. I. Corporation (ordy.), however, kept steady at Rs. 2-6; Calcutta Ice at Rs. 9 and Calcutta Tramways (ordy.) at Rs. 20-4 ex-dividend. Howrah Oil remained steady at Rs. 10-5 and Titaghur Paper (ordy.) at Rs. 20-12. Midnapore Zemindary (ordy.) was marked at Rs. 72. Bengal Assam Steamships at Rs. 210; India General Navigation (ordy.) at Rs. 107 and Scindia Steam Navigation at Rs. 14-3.

As Tuesday, Wednesday and Thursday were holidays at Madras and Bombay the Stock Exchange reports for these centres do not appear.

LONDON STOCK EXCHANGE

The general tone of Stock Exchange throughout the week has been rather quiet. Except for the sagging tendency showed during the early part of the week giltedge continued firm throughout. On Tuesday there was an all-round increase in prices including Indian loans. The next day there was some falling off in demand but prices were well-maintained and Indian loans showed some further advances. Among other sections Oils were on the whole weaker. Minings were steady and Home Rails irregular. Tobaccos were quoted lower. Tea shares suffered a decline during the early part of the period but made some recovery later on. Rubbers were mostly unchanged but on Thursday showed some price advances. Other Industrials were well supported and showed an improving tendency without any spectacular advances.

MEETINGS

Date. 1934	Name of Companies.	Time.	Remarks.	Books closed from 1933	Dividend proposed per share
13th Nov.	Gourepore Co., Ltd.	Noon	Half-yearly	5th to 13th Nov.	Rs. 25
13th ,,	Nuddea Mills Co., Ltd.	12-15 p.m.	Half-yearly	Ditto	Nil.
14th ,,	Bengal Bonded Warehouse Association Ltd. ...	4 p.m.			
14th ,,	Camperdown Pressing Co., Ltd.	3 p.m.	Half-yearly	31st Oct. to 14th Nov.	...
16th ,,	Howrah Mills Co., Ltd.	Noon	Annual	Ditto	Rs. 7-8
16th ,,	Reliance Jute Mills Co., Ltd.	12-10 p.m.	Half-yearly	2nd to 16th Nov.	Re. 1-12
17th ,,	Murree Brewery Co., Ltd.	11 a.m. at Rawalpindi.	Annual	Ditto	Rs. 2-8
				5th to 17th Nov.	Rs. 7 (f)
19th ,,	Fort Gloster Jute Manufacturing Co., Ltd. ...	3 p.m.	Half-yearly	5th to 19th Nov.	...
19th ,,	Fort William Jute Co., Ltd.	3-15 p.m.	Half-yearly	Ditto	...
20th ,,	India Jute Co., Ltd.	Noon	Half-yearly	10th to 20th Nov.	Rs. 9-6
20th ,,	Megna Mills Co., Ltd.	12-15 p.m.	Half-yearly	Ditto	Nil.

(f)=Final Dividend.

DIVIDENDS DECLARED

Names of Companies.	Amount per share	For Period.	Payable on or after.
Bally Jute Co., Ltd. (Ord.)	Rs. 5	Half year ended 30-9-34	... 31st October 1934
Ditto (Pref.)	Rs. 3-8	Ditto	... Ditto
Birla Cotton Spinning & Weaving Mills, Ltd. ...	As. 4	Half year ended 30-6-34	... Ditto
Kalapahari Coal Co., Ltd.	As. 4	Half year ended 31-8-34	... 2nd November 1934
Khardah Co., Ltd. (Ord.)	Rs. 10	Half year ended 30-9-34	... Ditto
Ditto (Pref.)	Rs. 3	Ditto	... Ditto
Champdany Jute Co., Ltd.	Rs. 5	Ditto	... 3rd November 1934
Anglo India Jute Mills Co., Ltd. (Ord.) ...	Rs. 15	Ditto	... 5th November 1934
Ditto (Pref.) ...	Rs. 3-8	Ditto	... Ditto
Consolidated Tin Mines of Burma Ltd. ...	6d. †	Year ended 30-6-34	... 15th November 1934

d=Pence. †=Less Income Tax.

COMPANY REPORTS

ANGLO-INDIA JUTE MILLS CO., LTD.

Report for the half-year ended 30th September, 1934.

These show a profit on Revenue Account of Rs. 8,80,520-9-2. On transfer of this to Profit and Loss there is a balance at credit of that Account of Rs. 10,07,525-1-11 which the Directors recommend should be dealt with as follows:—

To payment of dividends, free of Income Tax:—On Preference shares at the rate of 7 per cent. per annum (Rs. 3/8 per share) Rs. 96,677, on Ordinary shares at the rate of 30 per cent. per annum (Rs. 15 per share) Rs. 7,38,105, total Rs. 8,34,782, leaving a balance of Rs. 1,72,743-1-11 to be carried forward.

The Company's Mills continue on single shift and in accordance with Indian Jute Mills Association's Agreement are working 40 hours per week with 15 per cent. of the total looms closed off the Hessian side.

J. C. D. Nasmith, C. E. W. Price, Thos. Douglas, Directors.

Duncan Brothers & Co., Ltd.—Managing Agents.

Liabilities—

	Half-year ended 30-9-1934	Half-year ended 31-3-1934	Half-year ended 30-9-1933
	Rs.	Rs.	Rs.
Capital ...	76,82,900	76,82,900	76,82,900
Reserves ...	1,29,50,000	1,29,50,000	1,29,50,000
Debts ...	10,79,514	11,97,860	11,30,770
Profit and Loss ...	10,07,525	7,50,141	6,44,294
Total ...	2,27,19,939	2,25,80,901	2,24,07,864

Assets—

Block (net) ...	1,16,63,973	1,16,63,973	1,16,63,973
Jute ...	45,68,041	57,95,926	48,17,163
Cloth and Bags ...	1,88,636	1,69,265	2,56,920
Stores ...	1,90,000	1,87,890	1,83,967
Outstandings ...	12,16,063	8,20,988	8,33,561
Investments ...	37,16,007	37,67,764	45,67,764
Cash and Deposits ...	11,77,219	1,75,095	84,616
Total ...	2,27,19,939	2,25,80,901	2,24,07,964
Ordinary Dividend	15 0 0	12 8 0	10 0 0

CHAMPYDANY JUTE CO., LTD.

Report for the half-year ended September, 1934, shows after allowing Rs. 2,27,653-1-11 for Depreciation on Block, a profit for the half-year of Rs. 4,42,004-13-4 add balance brought forward from last half-year Rs. 44,067-3-8 or an amount available Rs. 4,86,072-1-0 which the Directors recommend should be dealt with as follows: Payment of Dividend of Rs. 5 per share Rs. 2,95,280 transfer to General Reserve Fund Rs. 1,20,000 total Rs. 4,15,820 leaving a balance to be carried forward of Rs. 70,252-1-0.

Buildings.—There are no additions under this head.

Machinery.—The additions to machinery consists of a Pneumatic hammer and a lathe.

Investments.—During the half-year certain of the Company's holdings in short-dated securities of the Government of India have been sold and the proceeds reinvested in 3½ per cent. loan (1947-50) and 4 per cent. Bombay Port Trust Debentures. In addition 4 per cent. Calcutta Improvement Trust Debentures have been purchased.

Working Hours.—In common with other mills in the Indian Jute Mills Association Champydany and Wellington have worked 40 hours per week during the period under review and 15 per cent. of the total complement of looms also remained sealed.

J. Reid Kay, D. J. Leckie, W. M. Craddock—Directors.

James Finlay & Co. Ltd.—Managing Agents.

Comparative statement of balance sheets for the last three consecutive half-years:

Liabilities—

	Half-year ended 30-9-1934	Half-year ended 31-3-1934	Half-year ended 30-9-1933
	Rs.	Rs.	Rs.
Capital ...	59,16,400	59,16,400	59,16,400
Reserves ...	84,21,212	84,42,529	84,42,529
Debts ...	6,73,956	8,37,820	7,48,568
Profit and Loss ...	4,86,072	2,80,723	2,09,844
Total ...	1,54,97,640	1,54,77,472	1,53,17,341

Assets—

Block (net) ...	66,16,593	68,33,310	69,81,428
Jute and Gunnies ...	28,91,612	35,38,530	30,81,554
Stores and Spares ...	2,35,988	2,39,005	2,49,153
Outstandings ...	4,25,181	3,70,455	4,95,879
Cash & Investments	53,28,266	44,96,172	45,09,327
Total ...	1,54,97,640	1,54,77,472	1,53,17,341
Dividend ...	5 0 0	4 0 0	3 0 0

NAZIRA COAL CO., LTD.

Report for the half-year ended August 31, 1934.

The working for the half-year shows a gross profit of Rs. 41,159-4-11 to which has to be added: The amount brought forward from last half-year Rs. 7,482-9-0 making a total of Rs. 48,641-13-11. After providing for Depreciation Rs. 21,503-8-10, commission to Managing Agents and colliery staff Rs. 10,298-10-9, General Reserve Rs. 10,000, total Rs. 41,802-3-7 there remains a balance to be carried forward of Rs. 6,839-10-4.

Output.—Raisings for the half-year compare with the previous half-years as follows:

Half-year ended August 31, 1934 ...	10,091 tons
Half-year ended February 28, 1934 ...	13,168 ,,
Half-year ended August 31, 1933 ...	13,303 ,,

It is regretted that owing to the annual order for loco coal having been drastically cut down and orders from the gardens much curtailed, the trading for the half-year shows comparatively poor results and it has been considered advisable to pass the dividend until demand revives when a little improvement can be expected.

Briquetting Plant.—We regret to report that as the result of our experience during the monsoon months, the binder decided upon has been found unsuitable in that it is not waterproof, in consequence of which briquettes have absorbed moisture and crumbled to dust in storage. Further experiments are being made to find an efficient waterproof binder.

Shaw Wallace & Co.—Managing Agents.

Comparative statement of balance sheets for the last three consecutive half-years:

Liabilities—

	Half-year ended 31-8-1934	Half-year ended 28-2-1934	Half-year ended 31-8-1933
	Rs.	Rs.	Rs.
Capital ...	7,48,240	7,48,240	7,48,240
Reserve ...	20,000	10,000	...
Debts ...	30,439	67,657	71,732
Profit and Loss ...	6,840	26,562	28,884
Total ...	8,05,519	8,52,459	8,48,856

Assets—

Block (net) ...	5,35,807	5,41,907	5,06,007
Coal ...	12,068	6,245	...
Stores ...	37,132	44,093	44,033
Outstandings ...	28,534	51,425	40,148
Cash & Investments ...	1,91,978	2,08,789	2,58,668
Total ...	8,05,519	8,52,459	8,48,856
Dividend ...	Nil	0 4 0	0 4 0

GILTEDGE AND BONDS

GOVERNMENT OF INDIA LOANS :

(A) RUPEE LOANS

Amount outstanding Rs.	Interest per cent.	Year of Issue	Repayable in	Market quotation	Interest due	Yield per cent.	
						Bond Yield	Current Yield
Rs.				Rs.			
5,40,64,000	3	1896-97	At the option of the Govt. after 3 months' notice	83½			3·61
22,73,27,000	3½	1842-43		91¾	June 30 & Dec. 31	3·815	3·815
23,35,29,000	3½	1845-55		91¼	Feb. 1 & Aug. 1	3·815	3·815
36,53,61,000	3½	1865		91¾	June 30 & Dec. 31	3·815	3·815
2,86,92 000	3½	1879		91¾	May 1 & Nov. 1	3·815	3·815
34,61,10,000	3½	1900-01		91¾	Jan. 16 & July 17	3·815	3.815
33,31,00,000	4	1933	1943	104 13/16	June 30 & Dec. 31	3·385	3·815
18,49,94,000	5F	1919	1945-55	117 3/16	Apr. 15 & Oct. 15	3·12	4·25
9,79,77,000	5F	1923	Do.	117 3/16	Do.	3·12	4·25
5,93,33,600	5F	1924	Do.	117 3/16	Do.	3·12	4·25
22, 5,92,400	5F	1925	Do.	117 3/16	Do.	3·12	4·25
Bonds							
2,33,66,000	5	1925	1935	101 13/16	Mar. 15 & Sept.15	3.208	4·914
8,10,49,000	5	1929	1935	101 13/16	,, ,, & ,,	3.208	4·914
29,49,71,000	4	1926	1960-70	107 9/16	,, ,, & ,,	3·55	3·72
33,31,00,000	4	1933	1960 70	107 9/16	...	3·55	3·72
9,05,70,000	4½	1928	1955-60	113 1/16	,, ,, ,,	3·627	3·982
8,22,86,000	5	1929	1939-44	107 11/16	Jan. 15 & July 15	3·15	4·64
16,13,17,000	6½	1931	1935	102 7/8	Mar. 15 & Sept.15	3·55	6·32
19,28,00,000	5½	1932	1938-40	108 11/16	April 1 & Oct. 1	3·2	5.093
25,18,46,800	5	1932	1940-43	108 11/16	,, ,,	3·245	4·566
30,69,00,000	3½	1933	1947-50	101 3/16	May 15 & Nov.15	3·37	3·5
25,12,00,000	3½	1934	1947-50	101 3/16	,, & ,,	3·37	3·5
New loan	3	1934	1941	99 5/16		3·2	3·4

(B) STERLING LOANS

£11,539,986	2½	...	1 year's notice	£71 3/8		...	3·5
£77,024,185	3	...	...	£84 1/4		3·636	3·55
£88,667,884	3½	...	...	£96 1/4	Jan. 5 & April 5	3·622	3·94
£17,500,000	4	1927	1958-68	£114	...	3·508	3·636
£39,852,418	4½	1922	1950-55	£111 1/4	May 15 & Nov. 15	3·57	4·04
£11,952,500	6	1930	1935-37	£104 3/8	Apr. 15 & Oct. 15	1·451	5·745
£16,858,059	5½	1931	1936-38	£106 3/8	Jan. 15 & July 15	1·118	5·164
£10,000,000	5	1932	1942-47	£115 1/4	June 15 & Dec. 15	3·017	4·386
£12,000,000	4	1933	1948-53	£108 1/4	,, & ,,	3·26	3·69
£10,000,000	3½	1933	1954-59	£103 1/2	,, & ,,	3·293	3·382

PROVINCIAL GOVERNMENT LOANS:

(A) RUPEE LOANS

Amount outstanding Rs.	Interest per cent.	Year of Issue	Repayable in	Market quotation	Interest due	Yield per cent.	
						Bond Yield	Current Yield
2,57,89,100 U.P. Loan	5	1932	Oct. 1.' 44	110 9/16	April 1 & Oct. 1	3·732	4·525
3,28,61,100 (Punjab)	4	1933	1948	104 7/16	Sept. 1 & Mar. 1	3·583	3·828
85,14.300 Punjab	5¾	1925	1937	107	Oct. 16 & Apl. 16	3·2	5·2
9 38,93,300 Bombay development	6½F	1920	1st Nov., 1935	103⅞	May 1 & Nov. 1	2·55	6·26

MYSORE GOVERNMENT LOANS

1,08,57,225	6¼*	1920	1940	117½	April 1 & Oct. 1	3·0	5·3
25,50,812½	6½*	1921	1941-51 G.O.	119½	Nov. 1 & May 1	3·352	5·439
1,63,44,300	5 *	1930	1955	118¼	Do.	3·74	4·23
2,45,92,900	5½*	1930	1938	111	Do.	2·587	4·955
2,48,29,000	4	1933	1953-63	107½	June 1 ,, Dec. 11	3·455	3·728

COCHIN STATE LOAN

5%	Cochin State Loan 1933	1943-53	

LOCAL PUBLIC BODIES:

(A) RUPEE DEBENTURES

Calcutta Port Trust

39.43,500	4	1907	1937	101½	Aug. 1 & Feb. 1	3·469	3·941
9,87,100	4	1908	1938	101½	June 1 & Dec. 1	3·594	3·941
37,81,900	4	1909	1939	101½	Mar. 1 & Sept. 1	3·669	3·941
16,54,100	4	1910	1940	102¼	Do.	3·580	3·912
14,83,000	4	1911	1941	102¼	Feb. 15 & Aug. 15	3·63	3·912
36.13,100	4	1912	1942	102¼	Mar. 18 & Sept. 18	3·67	3·912
39,29,200	4	1913	1943	102¼	Feb. 8 & Aug. 8	3·69	3·912
90,24,300	4	1914	1974	102¼	Apr. 1 & Oct. 1	3·89	3·912
76,90,100	4	1915	1975	102¼		3·9	3·912
45,39,000	5	1916	1946	110¼	Feb. 15 & Ag. 15	3·9	4·53
68,02,300†	6	1921	1981	126	Oct. 1 & Apr. 1	4·63	4·762
1,75,00,000†	6½	1921	1981	132	Jan. 1 & July 1	4·5	5·0
1,24,06,300	6	1925	1955-85	125½	Mar. 29 & Sept. 224	4·16	4·78
98,21.600	5½	1926	1956-86	120	May 15 & Nov. 15	4·110	4·583
99,84,500	5	1926	1956-86	114	Apr. 4 & Oct. 4	4·034	4·386
1,49.49,500	5	1927	1957-87	114	Mar. 1 & Spt. 1	4·058	4·386
1,49,36,000	5	1928	1958-88	114	Mar. 15 & Sept. 15	4·080	4·386
60,00,000	6¼	1930	1935-40	103¼	Do.	2·684	5·811
80,00.000H	6½	1931	1991	127	Apr. 15 & Oct. 15	5·0	5·2
21,75,000	4½	1933	1954	108½	July 1 & Jan. 1	3·89	4·14

J.—Free of Income but not Super Tax
† Held by the Commissioners

D. Domestic Loan not subscribed by the public
*Income Tax Free.

G.O.—Government Option
Mysore Govt. Loans

(H)—Held by Commissioners.
(B)—Approximate figure.

Amount Rs.	Interest per cent.	Year of Issue	Repayable	Market quotation Rs.	Interest due	Yield per cent: Bond Yield	Yield per cent: Current Yield
Bombay Port Trust							
75,42,800	4	1883	3 months' notice	102½	Apl. 1 to Oct. 1	...	3·902
36,50,000	4	1904	1964	103	Jan. 1 & July 1	3 831	...
35,00,000	4	1905	1965	103	Feb. 1 & Aug. 1	3·834	3·883
15,00,000	4	1906	1967	103	Mar. 1 & Sep. 1	3·839	3·883
6,00,000	4	1906	1937	102½	Mar. 1 & Sep. 1	3·121	3·883
44,00,000	4	1906	1968	103	May 1 & Nov. 1	3·896	3·902
75,00,000	4	1908	1969	103	Mar. 1 & Sep. 1	3·743	3·883
40,00,000	4	1909	1970	103	Jan. 1 & July 1	3·845	3·883
56,00,000	4	1910	1971	103	Apl. 1 & Oct. 1	3·847	3·883
75,00,000	4	1911	1972	103	June 1 & Dec.	3·849	3·883
1,10,00,000	4	1912	1973	103	Feb. 1 & Aug. 1	3·850	3·883
14,35,376	4	1913	1960	103	Apl. 1 & Oct. 1	3·817	3·883
80,00,000	4	1913	1974	103	Jan. 1 & July 1	3·852	3·883
88,25,000	4	1914	1975	103	Apr. 1 & Oct. 1	3·853	3·883
38,75,000	4	1914	1944	103	May 1 & Nov. 1	3·639	3·883
10,00,000	4	1915	1960	103	April & Oct. 1	3·817	3·883
55,00,000	4	1915	1975	103	June 1 & Dec. 1	3·853	3·883
61,61,000	4	1916	1960	103	June & Dec.	3·817	3·883
11,51,000	4	1922	1960	103	Apr. 1 & Oct. 1	3·817	3·883
25,00,000	4½	1924	1936	104	May 1 & Nov. 1	2·439	4·327
10,00,000	3½	1926	1960	H	May 1 & Nov. 1	...	3·684
35,00,000	3½	1929	1959	H			
38,50,000	4	1930	1950	103½	Jan. 1 & July 1	3·708	3·865
12,50,000	3½	1930	1960	95	May 1 & Nov. 1	38·05	3·684
12,50,000	3½	1931	1961	95	May 1 & Nov. 1	3·798	3·684
13,50,000	3½	1932	1962	95	Mar. 1 & Sept. 1	3·791	3·684
Karachi Port Trust							
10,00,000	4	1906	1936	101¼	Jan. 1 & July 1	3·349	3·951
11,00,000	4	1905	1935	101¼	May 1 & Nov. 1	2·724	3·951
6,00,000	4	1907	1937	102	Jan. 1 & July 1.	3·294	3·922
14,00,000	4	1907	1937	102	Apr. 1 & Oct.	3·294	3·922
11,00,000	4	1908	1938	102	Jan. 1 & July 1	3·460	3·922
7,00,000	4	1908	1938	102	Apr. 1 & Oct. 1	3·460	3·922
1,25,000	4	1909	1939	102	Apr. 1 & Oct. 1	3·560	3·922
5,75,000	4	1909	1939	102	Apr. 1 & Oct. 1		
19,95,000	4	1910	1940	103	June 1 & Dec. 1	3·629	3·922
10,00,000	4	1911	1941	103	Apr. 1 & Oct. 1	3·674	3·922
30,00,000	4	1913	1943	103	Jun 1 & July 1	3·607	3·883
5,10,000	4	1913	1943	103	May 1 & Nov. 1	3·736	3·922

Amount Rs.	Interest per cent.	Year of Issue	Repayable	Market quotation Rs.	Interest due	Yield per cent: Bond Yield	Yield per cent: Current Yield
Karachi Port Trust							
4,90,000	4	1914	1944	103	June 1 & Dec. 1	3·607	3·883
30,00,000	4	1914	1944				
1,00,00,000	6	1926	1956	126	Jan. 1 & July 1	4·181	4·762
12,00,000	5⅝	1930	1955	D.	June 1 & Dec. 1	...	...
7,00,000	5⅝	1930	1955	D.	Mar. 1 & Sept. 1	...	...
1,00,000	5⅝	1931	1955	D.	Mar. 1 & Sept. 1	...	...
1,50,000	5⅝	1933	1955	D.			
1,50,000	5¼	1932	1956	D.	Mar. 31 & Sep. 30	...	...
2,00,000	5¼	1933	1955	D.	Mar. 31 & Sep. 30	...	...
Rangoon Port Trust							
13,00,000	4	1905	1935	101¾	May 1 & Nov. 1	2·221	3·931
14,30,000	4	1905	1949	103	Do	3·737	3·883
11,00,000	4	1906	1950	103	Mar. 15 & Sep. 15	3·749	3·883
40,00,000	4	1906	1936	102	May 30 & Nov. 30	2·963	3·922
16,31,000	4	1907	1951	103	Mar. 15 & Sep. 15	3·760	3·883
6,00,000							
7,51,000	4	1907	1937	103	Mar. 30 & Sep. 30	2·948	3·883
32,00,000	4	1910	1940	103	Mar. 31 & Sep. 30	3·442	3·883
					May 30 & Nov. 30		
9,50,000	4	1911	1941	103	Apr. 1st. & Oct. 1	3·613	3·883
9,00,000	4	1912	1942	103	Do	3·566	3·883
35,00,000	4	1913	1943	10[illegible]	Do	3·607	3·883
35,00,000	5½	1925	1955	119	June 30 & Dec. 31	4·137	4·622
105,00,000	5½	1926	1956	119	June 15 & Dec. 15	4·172	4·622
50,00,000	5	1928	1958	113½	Apr. 1 & Oct. 1	4·110	4·400
54,00,000	5½	1932	1942-47	110	Apr. 1 & Oct. 1	4·261	5·000
Madras Port Trust							
49,46,348	4	1912	1982	A.			
34,12,283	4	1917	1982	A.			
3,41,228	4	1918	1982	A.			
3,53,611	5	1918	1982	A.			
7,71,212	6	1920	1982	A.			
3,01,009	6	1921	1952	A.			
4,79,359	4¾	1922	1952	B.			
6,32,437	5½	1923	1952	B.			

H—Held by the Commissioners. (A)—Held by Govt. of India. (B)—Held by Govt. of Madras. (D)—Domestic Loans not marketable.

GILTEDGE AND BONDS

Amount Rs.	Interest per cent	Year of Issue	Repayable	Market quotation Rs.	Interest due	Yield Per cent	
						Bond Yield	Current Yield
Calcutta Improvement Trust							
16,00,000*	6	1925	1935	103		2·934	5·825
50,00,000	6	1925	1955	125	April 6 & Oct. 6	4·197	4·800
25,00,000	5½	1929	1959	120	Mar. 18 & Sept. 18	4·225	4·583
50,00,000	4	1925	1964	103	Feb. 14 & Aug. 14	3·785	3·883
Bombay Improvement Trust							
50,00,000	4	1899	1959	102	1st May & 1st Nov.	3·874	3·922
30,00,000	4	1901	1961	102	1st Jan. & 1st July	3·850	3·922
30,00,000	4	1902	1962	102		3·853	3·922
60,00,000	4	1903	1963	102		3·856	3·922
50,00,000	4	1904	1964	102		3·859	3·922
30,00,000	4	1905	1965	102		3·888	3·922
20,00,000	4	1906	1966	102		3·891	3·922
15,00,000	4	1907	1967	102		3·892	3·922
30,00,000	4	1908	1968	102		3·893	3·922
84,99,000	4	1909	1969		Jan. & July		
49,95,000	4	1910	1970		Jan. & July		
25,00,000	4	1912	1972	102		3·899	3·922
18,00,000	4	1913	1973	102		3·900	3·922
50,00,000	4	1914	1974	102		3·901	3·922
25,00,000	4	1916	1976	102		3·903	3·922
40,00,000	5	1919	1979	113	1st May & 1st Nov.	5·244	5·310
70,00,000	6	1920	1980	...	May & Nov.	4·808	4·918
3,70,00,000	6½	1920	1980	122			
45,00,000	4¾	1921-22	1982	122	31st March	4·815	4·959
172,00,000	5½	1922	1982	122		4·820	4·959
89,00,000	5¼	1923	1983	122		4·825	4·959
100,00,000	5	1924	1984	122		4·830	4·959
70,00,000	5½	1925	1985	122		4·000	4·098
25,00,000	5	1926	1986	118	Jan. 1st & July 1st	4·36	4·425
25,00,000	4	1927	1970	103		3·749	3·883
20,00,000	4½	1928	1988	103¼		3·505	4·358
25,00,000	5½	1929	1944	112		4·030	4·911
20,00,000	6	1930	1936	104	1st Jan. & 1st July	3·902	5·769
30,00,000	6½	1931	1990	108	1st Jan. & 1st July	3·660	6·019
35,00,000	6	1932	1982	...	31st March	...	...
8,00,000	5½	1932	1982	...	,,	...	...
10,00,000	5	1933	1983	...	31st March & Sept. 3	...	...

Amount Rs.	Interest per cent.	Year of Issue	Repayable.	Market quotation Rs.	Interest due	Yield Per cent	
						Bond Yield	Current Yield
Calcutta Municipality							
3,00,000	4	1904	1934	100¼	June & December	2·963	3·990
15,00,000	4	1906	1936	101	July & January	3·22	3·941
10,00,000	4	1906	1936	101½	March & Sept.	3·220	3·941
2,81,400	4	1906	1936	101½	June & Decem.	3·220	3·941
6,00,000	4	1907	1937	102¼	Jan. & July	3·207	3·912
9,00,000	4	1907	1937	102¼	March & Sept.	3·207	3·912
3,13,000	4	1907	1937	102¼	May & November	3·207	3·912
1,06,600	4	1907	1937	102¼	June & December	3·207	3·912
20,00,000	4	1908	1938	102¼	,, ,,	3·394	3·912
30,00,000	4	1909	1939	102¾	May & November	3·397	3·893
30,00,000	4	1909	1939	102¾	June & December	3·397	3·893
30,00,000	4	1910	1940	102¾	April & October	3·488	3·893
34,00,000	4	1912	1942	103½	May & November	3·495	3·865
21,16,300	4	1915	1945	103½	March & Sept.	3·612	3·865
11,04,500	5½	1919	1945	114	August & Febr.	3·921	4·825
2,78,500	5½	1919	1936	103½	January & July	3·094	5·314
7,75,500	5½	1920	1937	104½	July & January	3·896	5·263
17,57,600	5½	1920	1950	117	,, ,,	4·046	4·701
10,48,900	6½	1920	1937	109	April & October	3·323	5·963
54,50,000	6½	1920	1950	127½	June & December	4·134	5·098
5,44,000	6½	1921	1938	110	April & October	3·783	5·909
11,04,000	6½	1921	1938	110	,, ,,	3·783	5·909
24,50,000	6½	1921	1951	127½	,, ,,	4·217	5·095
5,65,500	6½	1924	1946	124	May & November	3·967	5·242
34,45,500	6½	1925	1955	130¼	July & January	4·312	5·000
84,70,900	6	1925	1955	125¼	Sept. & March	4·197	4·800
36,00,000	5	1928	1958	114	May & November	4·080	4·386
25,00,000	5	1929	1957	114	February & Aug.	4·058	4·386
25,00,000	5	1929	1958	114	,, ,,	4·080	4·386
33,00,000	6¼	1931	1950—60	123	,, ,,	4·45	5·15
32,50,000	6¼	1931	1951—61	123	,, ,,	4·15	5·15
3,11,400	6	1931	1948	122	January & July	3·940	4·918
5,19,000	6½	1932	1949	127½	Sept. & March	4·038	5·098
7,78,400	6	1932	1949	122	August & Feb.	4·031	4·918
10,00,000	5½	1932	1962	118½	Apr. & October	4·35	4·78
7,78,000	4½	1933	1950	108½	June & December	4·786	4·147
15,56,000	4	1933	1950	103½	April & Oct.	3·701	3·865

* Issued exclusively to the Imperial Bank.

Amount Rs.	Interest per cent.	Year of Issue	Repayable	Interest due	Market quotation Rs.	Yield per cent.	
						Bond Yield	Current Yield
Bombay Municipality							
10,00,000	3½	1896	1936	Jan. & July	100	3·5	3·5
23,25,000	4	1894-95	1935	Jan. & July	101½	2·472	3·541
5,75,000	4	1899	1936	Jan. & July	101½	3·220	3·941
13,50,000	4	1900 1908	1938	May & Nov.	102	3·460	3·922
25,00,000	4	1899	1939	May & Nov.	102	3·560	3·922
19,25,000	4	1899	1940	June & Dec.	102	3·626	3·922
55,00,000	4	1911-13	1942	June & Dec.	102	3·709	3·922
24,75,000	4	1901-03	1943	June & Dec.	102	3·736	3·922
43,00,000	4	1915	1945	May & Nov.	103	3·966	3·883
24,75,000	4	1905-07	1946	Feb. & Aug.	103	3·688	3·883
15,00,000	4	1909	1949	May & Nov.	103	3·737	3·883
30,00,000	4	1909-10	1949	May & Nov.	103	3·760	3·883
30,00,000	4	1920	1951	Jan. & July	103	3·785	3·883
40,40,000	4	1913-14	1954	June & Dec.	103	3·852	3·883
20,60,000	4	1913-14	1974	June & Dec.	103	3·792	3·883
20,00,000	4	1913-15	1955	May & Nov.	103	3·999	4·651
22,08,500	5	1886-91	1943	April & Oct.	107½	3·946	4·545
17,00,000	5	1886-91	1946	,, & ,,	110	3·925	4·484
10,00,000	5	1886-91	1948	,, & ,,	111½	4·515	4·425
43,00,000	5	1886-91	1953	,, & ,,	113	4·276	4·367
10,00,000	5	1920	1980	Jan. & July	114½	—	4·781
1,60,00,000	6	1924-25	1954	June & Dec.	125½	4·161	6·250
50,00,000	6½	1920	1935-50	May & Nov.	104	2·427	6·132
75,00,000	6½	1921	1936-51	May & Nov.	106	4·140	4·405
25,00,000	5	1928	1958	Jan. & July	113½		
26,14,000	5	1929	1949-59	Feb. & Aug.	112½	3·892	4·444
8,45,500	5	1929	1954-59	Feb. & Aug.	113½	4·026	4·49
26,21,500	5	1929	1959	Feb. & Aug.	114	3·978	4·386
40,00,000	6	1930	1950-60	June & Dec.	124	3·961	4·839

Amount Rs.	Interest per cent.	Year of Issue	Repayable	Interest due	Market quotation Rs.	Yield per cent.	
						Bond Yield	Current Yield
Madras Municipality							
1,00,000	6	1887	1937	June & Dec.	106	3·863	5·660
1,50,000	5	1888	1938	April & Oct.	105	3·645	4·762
1,70,000	5	1889	1939	Jan. & July	106½	3·569	4695
50,000	5	1890	1940	Jan. & July	108	3·510	4·630
4,00,000	4	1895	1945	April & Oct.	103	3·666	3·883
1,00,000	4	1897	1947	Jan. & July	103	3·703	3·883
2,50,000	4	1899	1949	April & Oct.	103	3·737	3·883
5,70,000	4	1899	1949	Jan. & July	103		
1,19,000	4	1900	1950	Jan. & July	103	3·749	3·883
5,79,000	4	1900	1950	Feb. & Aug.	103		
3,32,000	4	1900	1950	April & Oct.	103	3·760	3·883
29,000	4	1901	1952	April & Oct.	103	3·769	3·883
2,44,700	4	1902	1952	March & Sept.	103		
41,000	4	1902	1952	April & Oct.	103	3·777	3·883
5,300	4	1902	1952	June & Dec.	103		
5,00,000	4	1903	1953	April & Oct.	103	3·777	3·883
1,00,000	4	1907	1937	April & Oct.	102	3 294	3·922
5,25,000	4	1909	1939	April & Oct.	102½	3·451	3·902
50,000	4	1911	1941	March & Sept.	103	3·566	3·883
3,00,000	4	1912	1942	Jan. & July	103		
3,42,000	4	1913	1943	March & Sept.	103	3·607	8·883
2,50,000	4	1914	1944	April & Oct.	103	3·639	3·883
3,00,000	4	1915	1945	Feb. & Aug.	103	3·666	3·883
14,00,000	5	1916	1946	May & Nov.	110	3·642	4·545
3,05,000	7	1921	1951	April & Oct.	133	4·233	5·185
5,55,600	7	1922	1952	March & Sept.	133	4·342	5·185
2,03,400	7	1922	1952	June & Dec.	133	4·342	5 185
5,00,0 0	7	1923	1953	March & Sept.	133	4·412	5·185
71,700	6	1925	1955	March & Sept.	123	3·778	4·515
2,68,300	6	1925	1955	Feb. & Aug.	123	3·778	4·515

*These loans were taken from the Government. In addition to the above loans aggregating Rs. 7,27,41,495 taken from Government were outstanding on 31st March 1934 which are repayable in equated instalments of interest and principal.

F=Free of income tax.

GILTEDGE AND BONDS

Amount sanctioned Rs.	Interest per cent.	Year of Issue	Repayable	Market quotation Rs.	Interest due	Yield per cent.	
						Bondyield	Current Yield
Rangoon Municipality							
13,00,000	4½	1902	1946	107		3·769	4·206
15,00,000	4½	1903	1947	107½		3·765	4·186
9,22,500	4½	1904	1948	107		3·849	4·206
2,00,000	4½	1904	1939	104½		3·511	4·306
1,98,000	4½	1904	1934	100¼		...	4·444
1,66,000	4½	1905	1949	107		3·880	4·206
6,00,000	4½	1905	1935	104½		...	4·306
9,14,000	4	1906	1936	102		2·963	3·922
6,94,000	4	1907	1937	102		3·294	3·902
11,44,000	4	1908	1938	102½		3·327	3·902
15,00,000	4	1910	1935	102		0·978	3·922
5,70,000	4	1910	1940	103		3·442	3·883
5,13,500	4	1911	1941	103		3·513	3·883
5,36,000	4	1912	1942	103		3·566	3·883
38,94,000	6	1925	1955	125		4·197	4·800
40,89,000	5½	1926	1956	119		4·172	4·622
19,13,000	5	1928	1958	113½		4·130	4·425

(A) STERLING DEBENTURES

Calcutta Port Trust

£500,000	4	1908	1938	£102¼	Nov. & May	3·394	3·912
£681,000	4	1909	1939	£102¾	Jan. & July	3·397	3·893
£1,178,500	6	1922	1952	£125½	,, ,,	3·99	4·78
£998,600*	5	1923	1953-83	£113⅛	,, ,,	3,98	4·4
£1,000,000*	5	1924	1954-84	£118½	,, ,,	3·40	4·4
£500,000$	5	1925	1945	110½	April & Oct.	4·215	4·55
£1,075,000	5½	1932	1962	£121	Jan & July	4·215	4·545

Amount Sanctioned Rs.	Interest per cent	Year of Issue	Repayable	Market Quotation Rs.	Interest due	Yield per cent.	
						Bond yield	Current Yield
Bombay Port Trust							
£500,000	4	1909	1939	£103	Jan. & July	3·343	3·883
£500,000	4	1910	1940	£103	Jan. & July	3·442	3·883
£1,600,000	6	1922	1952	£124	Feb. & Aug.	4·101	4·839
Karachi Port Trust							
						3·460	3·922
£333,000	4	1909	1940	£102		4·101	4·839
£333,000	6	1922	1952	£124		4·165	4·661
£333,000	5½	1924	1954	£118			
Rangoon Port Trust							
						3,343	3·883
						4·698	5
£500,000	4	1908	1938-52	£103		3·68	4·7
Madras Port Trust							
						3·989	4·583
						3·895	3·922
£257,644	5½	1923	1953	£110		8·896	3·922
Calcutta Improvement Trust							
£350,000	6	1922	1952	£115¾	June & Dec.	4·033	4·800
£700,000	5½	1923	1953	£110	May & Nov.	2·953	4·583
Bombay Improvement Trust							
£566,600	4	1909	1969	£102			
£333,000	4	1910	1970	£102			
Calcutta Municipality							
£500,000	6	1923	1953	£124	Sept. & March		
Rangoon Municipality							
£300,00	5½	1923	1953	£118½			

$ Taken up by the Imperial Bank of India.

* These loans are repayable out of sinking Fund to which such an amount is placed every half-year as will suffice to liquidate each loan withint he period of its Currency.

BANKS

NAMES.	Paid-up Capital. Rs.	Profit and Loss carried forward. Rs.	Reserve and other Funds. Rs.	Dividend percent 1931.	Dividend percent 1932.	Dividend percent 1933.	Dividend percent 1934.	Paid-up per share. Rs.	Dividend due.	Market quotation.	Yield. %
Allahabad Bank	16,00,000 15,00,000 4,50,000	4,84,902	44,50,000	18 ... 6	18 ... 6	18 ... 6	18 ... 6	100 100 50 (p)	May. Nov.	395x 121x 184x	4·5 ...
Bangalore Bank	6,00,000	2,114	1,44,102	7	7	...	3½†	10		11	6·36
Bank of Baroda	30,00,000	55,891	21,50,000	10	10	10	5‡	50 (p)	Feb. July.	103	4·8
Bank of India	1,00,00,000	767,028	1,01,50,000	10	11	10	5‡	50 (p)	Feb. July.	119¾	4·2
Bank of Mysore	20,00,000	40,168	22,75,000	12	13	13	7‡	100	Aug. Feb.	223	6·3
Benares Bank	10,20,000 1,25,000	7,749	4,35,000	6½	6	3	3‡	50 6¼		50 6	6 3·1
Bengal Central Bank	3,51,677	1,006	1,63,409	Nil	Nil	...	...	10 ...		6	3·125
Central Bank of India	1,68,00,000	6,81,145	70,00,000	6	6	6	3‡	25 (p)	Feb. Aug.	33¼	4·511
Chartered Bank of India	£3,000,000	£183,884	£3,000,000	14	14	14	...	£5	Mar. Sep.	£15⅞	4·4
Eastern Bank	£1,000,000	£41,236	£5,00,000	6	6	6	3‡	£5	Mar. Oct.	87	...
Hongkong & Shanghai	$20,000,000	93,450,000	$10,000,000 £6,500,100	48	48	48	24‡	£25	Feb. Aug.	£133	9·0
Imperial Bank of India	5,62,50,000	31,13,354	5,27,50,000	12	12	12	6‡	500 125 (p)	July. Feb.	1600 400	3·75 3·75
Indian Bank	10,00,000 2,79,280	57,000	13,00,000	12 12	12 12	12 12	... ...	50 10		106¾ 21¼	5·6 5·5
Lloyds Bank	14,372,956 1,437,296	£506,104	£8,000,000	13⅓	12	12	...	£1 (p) £1	Feb. Aug.	£2-19-9 £1-2-0	3·9
Mercantile Bank of India	£375,090 £375,000 £300,000	£235,433	£10,75,000	12 12 12	12 12 12	12 12 12	6‡ 6‡ 6‡	A £12½ B £12½ C £5	April. Oct.	£3⅞ £30½ £14	4·7 4·96 4·3
Mysore Industrial Bank	8,44,325	186	1,40,410	4	4	...	...	25		25	Nil.
National Bank of India	£2,000,000	£249,007	£2,200,000	20	20	20	9‡	£12½ (p)	April. Oct.	£46	4·9
P. & O. Banking Corporation ...	£2,594,160	£44,553	£180,000	5	5	5	5	£10	July. Sept.	£10¾	4·65
Punjab National Bank	14,57,200 16,61,695	24,987	21,18,744	Nil	4	5	3	100	Mar. Sept.	105	2·857
Punjab-Sind Bank	4,16,100	25,766	16,32,000	15	15	15	7½‡	40 (p)	July. Jan.	50	12·00
State Aided Bank of Travancore ...	7,70,785	7,307	2,23,500	6	6	6	...	25		16½	...
Union Bank of Iudia	39,90,000	53,974	7,00,000	5	5	5	5	5	May.	5 1/16	4·938

(p) partly paid † First half-year ‡ Interim x =Ex Dividend

Names.	Managing Agents.	Ordy. Capital Rs.	Paid-up per ordy. share Rs.	Market quotation Rs.	Yield %	Preference Capital Rs.	Paid-up per pref. share Rs.	Rate %	Market quotation Rs.	Yield Rs.	Debenture capital Rs.	Debenture Rate of Interest %	Market price per Rs. 100 Rs.	Blocks Rs.
Adamjee ...	A. H. Dawood & Co. ...	30,00,000	10	11	6·8	11,70,000	100	7½	128	5·9	...	...	...	48,83,838
Albion	Andrew Yule & Co., Ltd. ...	12,00,000	100	255	4·0	9,00,000	100	7	140	5·0	...	...	...	42,67,705
Alexandra ...	Begg Dunlop & Co., Ltd. ...	6,00,000	100	295	4·3	9,00,000	100	7	128	5·4	6,00,000	6	106½	26,97,596
Alliance ..	Begg Dunlop & Co., Ltd. ...	15,00,000	100	314	3·8	15,00,000	100	6	120	5·0	...	...	...	95,55,417
Anglo-India ...	Duncan Bros. & Co., Ltd. ...	49,20,700	100	415	6·0	27,62,200	100	7	143	4·8	...	...	...	199,63,972
Auckland ...	Bird & Co.	20,00,000	101	230	5·2	10,00,000	100	7	130	5·4	...	...	...	103,19,234
Bally	Geo. Henderson & Co., Ld. ...	20,00,000	100	188	5·3	20,00,000	100	7	131	5·4	10,00,000	6	106	79,28,755
Barnagore ...	Geo. Henderson & Co., Ld. ...	£ 275,000	£ 5	160	9·4	£ 200,000	£ 5	5	57	...	...	...	...	£ 981,862
Belvedere ...	Andrew Yule & Co., Ld. ...	14,00,000	100	382	5·2	7,00,000	100	7	142	5·1	...	...	...	68,04,586
Birla	Birla Bros. Ld.	24,33,600	10	14	5.7	23,63,600	100	7½	113	6·7	15,00,000	5½	106½	1,12,67,614
Budge-Budge ...	Andrew Yule & Co., Ld. ...	18,00,000	100	334	4·5	9,00,000	100	7	146	4·8	...	...	...	79,82,793
Cal. Jute Mfg. Co.	D. Podder	4,00,000	10	20	...	...	...		...	...	4,00,000	7	110	9,13,480
Caledonian ...	Andrew Yule & Co., Ld. ...	9,00,000	100	450	5·2	10,00,000	100	7	143	4·8	...	...	...	51,55,555
Champdany ...	James Finlay & Co. ...	59,16,400	100	120	6·7	...	...		...	...	...	...	...	1,38,64,232
Cheviot	Andrew Yule & Co., Ld. ...	15,95,000	100	213	4·7	10,00,000	100	7	141	4·9	...	...	...	73,60,421
Chitavalash ...	Mc Leod & Co. ...	10,05,000	10	221	6·8	5,00,000	100	7	127	5·5				
Clive	Bird & Co.	10,00,000	10	315/8	6·3	8,00,000 "A"	100	6	120	5.0	12,00,000	7	104	34,08,881
						8,00,000	100	7	130	5·4	10,00,000	5½	104	72,32,804
Craig	Begg Dunlop & Co., Ltd. ...	7,50,000	2½	11/8	...	10,00,000	100	9	152	6·0	10,00,000	7	104	42,76,483
Dalhousie ...	Bird & Co.	15,00,000	100	360	5·6	15,00,000	100	7	143	5·0	...	...	...	64,63,368
Delta	Andrew Yule & Co., Ltd. ...	14,00,000	100	365	5·5	5,00,000	100	6	128	4·7	...	...	...	56,09,712
Empire	Mc Leod & Co. ...	6,00,000	10	36	3·5	10,00,000	100	7	141	5·0	9,00,000	5½	107	53,37,488
Fort Gloster ...	Kettlewell Bullen & Co. ...	14,00,000	100	575	4·3	14,00,000	100	7	146	4·8	...	...	...	2,04,46,919
Fort William ...	Kettlewell Bullen & Co. ...	14,00,000	100	280	5·4	10,00,000	100	7	137	5·1	...	...	...	50,45,057
Ganges	Macneill & Co. ...	84,32,100	300	305	14·4	6,00,000	300	8	485	5·0	...	...	...	2,07,50,508
Gondolpara ...	Gillanders Arbuthnot & Co.	10,80,000	300	795	...	...	...	...	...		1,11,900	6	106	53,34,439
Gourepore ...	Barry & Co.	24,00,000	100	602	6·7	26,50,000	100	6	128	4·7	...	...	...	1,59,57,075
Hooghly Mills ...	Gillanders Arbuthnot & Co.	4,20,000	10	67	...	11,76,000	10	10	20¾	4·3	...	...	...	31,07,805
Howrah ...	Jardine Skinner & Co. ...	26,25,000	10	55½	...	8,75,000 "A"	100	7	133	5·3	...	...	...	1,42,06,905
						17,50,000	100	7	143	4·9				
Hukumchand ...	Sri S. Hukumchand & Co. ...	30,00,000	7½	14¼	...	40,00,000	100	7	119	5·9	3,30,000	8	112½	1,93,75,337
India	Mackinnon Mackenzie & Co.	87,00,000	375	332	...	30,000	1	5	...		...	...	...	61,73,917
Kamarhatty ...	Jardine Skinner & Co. ...	24,00,000	100	541	...	16,00,000	100	6	128	4·7	...	...	...	1,31,31,577
Kanknarrah ...	Jardine Skinner & Co. ...	30,00,000	100	466	6·5	10,00,000	100	6	128	4·7	...	...	...	103,58,087
Kelvin	McLeod & Co. ...	7,00,000	100	545	5·5	10,00,000	100	7	143	5·0	...	...	...	71,21,035
Khardah ...	Anderson Wright & Co. ...	36,00,000	100	400	7·5	9,00,000	100	6	125×	4·8	...	...	...	1,21,99,887
Kinnison ...	F. W. Heilgers & Co. ...	15,00,000	100	653	3·0	15,00,000	100	7	146	4·8	...	...	...	97,29,655
Lansdowne ...	Bird & Co.	17,00,000	100	154	20·0	15,00,000	100	7	126	5·6	15,00,000	5½	104	81,70,867
Lawrence ...	Bird & Co.	10,00,000	100	510	...	15,00,000	100	7	144	4·9	...	...	...	64,00,837
Lothian	Andrew Yule & Co,, Ltd. ...	10,00,000	100	273	11·0	10,00,000	100	7	141	5·0	...	...	...	48,17,726
Megna	Mackinnon Mackenzie & Co.	24,49,560	40	38	...	...	...	...	...		...	...	...	1,38,13,764
Naihati ...	F. W. Heilgers & Co. ...	10,00,000	100	452	5·0	7,50,000	100	7	144	4·9	...	...	...	95,12,035
National ...	Andrew Yule & Co. Ltd. ...	35,00,000	10	24½	5·2	5,00,000	100	7	144	4·9	...	...	...	25,55,825
New Central ...	Andrew Yule & Co., Ltd.	10,50 000	100	363	5·2	14,00,000	100	7	144	4·9	...	...	...	41,89,597
Northbrook ...	Bird & Co.	8,00,000	10	46¼	5·7	15,00,000	100	7	142	4·8	...	...	...	82,65,252
Nuddea	Barry & Co.	66,79,500	50	47½	...						36,05,000	7	111	1,16,24,015
Orient	Andrew Yule & Co., Ltd. ...	24,91,000	100	206	6·0	...	...	...	...		...	...	...	64,99,892
Presidency ...	McLeod & Co. ...	25,00,000	5	5½	...				...		8,00,000	5	101¾	44,36,341
Reliance ...	Jardine Skinner & Co. ...	16,50,000	10	77½	...	20,00,000	100	7	146	4·8	...	...	...	87,05,483
Samnugger ...	Thomas Duff & Co,, Ltd. ...	£ 600,000	£ 1	Sh. 60	...	£ 150,000	£ 1	6	Sh. 26	4·4	...	...	...	£1,161,389
Soorah	McLeod & Co. ...	7,00,000	10	22	...	10,00,000	100	7	120	5·9	...	...	...	43,51,901
Standard ...	Bird & Co.	14,00,000	100	337	6·0	9,00,000	100	6	126	5·0	...	...	...	58, 38,36
Titaghur ...	Thomas Duff & Co., Ltd. ...	£600,000	£1	sh. 60	...	£150,000	£ 1	6	Sh. 26	4·4	...		...	£ 860,222
Union	Bird & Co.	10,00,000	100	480	5·2	6,00,000	100	7	144	4·9	22,00,000	5½	104	98,29,492
Victoria	Thomas Duff & Co., Ltd. ...	£ 400,000	£ 1	Sh. 60	...	£ 150,000	£ 1	6	Sh. 26	4·4	...	...	...	£678,393
Waverley ...	Begg Dunlop & Co. Ltd. ...	12,50,000	5	2	...	15,00,000	100	8	56	...	10,00,000	7	105	40,55,620

Depreciation Rs.	Reserve Rs.	Liabilities Rs.	Liq. assets Rs.	Carry forward Rs.	Looms hessians	Looms sacking	DIVIDEND AMOUNT FOR ORDINARY SHARE 1st half 1932	2nd half 1932	1st half 1933	2nd half 1933	1st half 1934	Accounts close on	Profit per loom latest balance sheet Rs.	NAMES.
9,74,988	1,92,000	15,72,209	21,58,797	30,588	452	200	Nil	Nil	Nil	As. 4	As. 6	Mar. & Sept.	...	Adamjee
30,74,454	10,03,508	7,23,042	27,64,691	29,891	320	178	5	5	5	5	5	April & Oct.	163	Albion
16,22,596	4,15,561	2,35,215	17,63,269	25,992	288	135	Nil	Nil	Nil	5	5	June & Dec.	184	Alexandra
56,00,000	25,00,000	11,03,536	28,37,596	52,393	784	448	Nil	Nil	Nil	5	6	Jan. & July	241	Alliance
83,00,000	129,50,084	19,09,625	1,20,16,928	38,376	1573	988	7½	7½	7½	10	12½	March & Sept.	234	Anglo-India
53,07,245	25,04,940	19,98,330	25,31,257	42,976	488	322	2½	2½	2½	2½	6	March & Sept.	188	Auckland
42,18,356	18,33,068	1,89,980	35,93,964	36,315	575	250	Nil	Nil	Nil	Nil	5	March & Sept.	386	Bally
£ 653,302	£ 292,761	£ 159,433	£ 643,648	£ 10,599	1083	661	Nil	Nil	2 s. 6 d	2 s. 6 d	7 s. 6 d	31st March	...	Barnagore
39,59,961	21,28,450	1,77,683	17,73,934	47,917	601	219	7½	7½	7½	10	10	June & Dec.	229	Belvedere
45,50,880	351,196	17,96,021	19,37,534	29,701	708	593	Nil	Nil	Nil	Nil	As. 4	March & Sept.	...	Birla
67,33,243	21,57,523	4,60,543	42,71,189	36,172	515	475	7½	7½	7½	7½	7½	April & Oct.	158	Budge-Budge
1,16,552	58,500	3,12,181	5,68,608	16,291	157	...	...	...	...	...	7½	June & Oct.	109	Cal. Jute Mfg. Co.
23,38,555	30,87,191	8,27,310	31,74,019	29,018	341	275	10	10	10	12½	12½	May & Nov.	171	Caledonian
72,61,627	84,60,364	6,34,804	85,07,957	70,252	784	556	3	3	Nil	3	5	March & Sept.	Nil	Champdany
35,61,421	13,92,364	10,10,061	13,28,22	8,147	480	50	5	5	5	5	5	May & Nov.	178	Cheviot
528,363	...	19,07,864	16,28,206	18,677	500	...	...	...	...	...	As. 12	June & Dec.	Nil	Chitavalash
51,78,960	10,82,781	8,62,962	37,24,285	32,385	546	423	As. 8	As. 8	As. 4	As. 8	1	March & Sept.	238	Clive
10,30,000	1,12,393	19,29,995	8,89,404	5,05,609	242	126	Nil	Nil	Nil	Nil	Nil	Jan. & July	402	Craig
50,42,543	18,06,570	10,46,807	45,16,357	83,805	448	318	10	10	7½	7½	10	March & Sept.	235	Dalhousie
41,16,779	21,24,421	3,51,593	30,94,954	56,369	458	321	7½	7½	7½	10	10	May & Nov.	256	Delta
27,51,800	16,90,000	2,62,227	19,83,910	34,870	218	282	As. 6	As. 6	As. 10	As. 10	As. 10	June & Dec.	270	Empire
1,19,05,000	77,29,853	5,71,522	27,74,444	14,988	109	786	5	5	5	7½	12½	March & Sept.	450	Fort Gloster
30,66,063	16,78,440	2,95,581	24,11,464	16,437	585	429	5	5	50	5	7½	March & Sept.	192	Fort William
1,03,23,245	6,00,000	78,86,727	71,85,115	49,550	1,251	1,058	Nil	Nil	Nil	7½	7½	March & Sept.	Nil	Ganges
13,77,000	27,41,835	3,95,339	8,24,843	1,82,534	400	200	15	...	...	37½	...	31st Dec.	Nil	Gondolpara
1,56,39,298	48,57,602	8,12,620	1,08,44,130	4,41,682	960	432	Nil	5	5	10	20	March & Sept.	421	Gourepore
14,90,000	17,43,174	5,29,136	23,22,990	72,485	200	254	2	...	...	2	2	31st March.	Nil	Hooghly
84,74,908	44,07,440	21,81,536	64,13,345	3,06,365	1,144	796	1¼	1¼	1¼	1¼	1-12	March & Sept.	509	Howrah
67,41,300	8,06,088	31,58,171	26,73,390	13,466	1,394	707	Nil	Nil	Nil	Nil	Nil	March & Sept.	218	Hukumchand
45,87,28	3,71,042	55,47,677	1,33,55,247	74,897	522	554	Nil	Nil	9¾	Nil	2½	March & Sept.	264	India
99,24,938	21,00,000	17,54,002	53,43,864	2,27,500	1,250	547	5	10	12½	22½	17½	June & Dec.	454	Kamarhatty
73,74,627	27,00,000	7,57,502	53,10,516	2,56,474	1,237	290	10	10	10	17½	15	June & Dec.	462	Kanknarrah
43,08,400	32,20,000	304,133	27,02,098	1,25,601	315	387	7½	7½	12½	15	15	June & Dec.	269	Kelvin
90,37,451	47,00,000	8,88,733	40,23,867	18,760	848	609	10	10	10	10	10	March & Sept.	Nil	Khardah
79,88,757	37,99,049	16,27,281	72,46,095	5,60,760	672	578	15	15	12½	12½	10	March & Sept.	222	Kinnison
51,61,281	4,95,224	5,44,174	27,68,601	38,790	524	322	Nil	Nil	Nil	Nil	15	March & Sept.	164	Lansdowne
49,02,210	16,84,128	10,13,634	37,72,307	81,172	456	384	12½	12½	10	10	2½	March & Sept.	203	Lawrence
21,13,726	13,35,071	101,392	14,79,247	6,783	261	297	5	5	5	5	5	March & Nov.	126	Lothian
65,30,761	3,00,000	82,37,437	38,07,455	−53,460	523	485	Nil	Nil	Nil	Nil	Nil	March & Sept.	189	Megna
53,26,914	33,73,490	17,87,984	27,51,448	25,094	411	404	10	10	10	12½	5	March & Sept.	179	Naihati
6,21,468	16,38,920	5,33,209	45,23,095	49,071	569	283	As. 8	As. 8	As. 8	As. 8	10	April & Oct.	287	National
22,24,293	20,49,017	7,49,253	35,02,514	23,647	418	291	7½	7½	7½	10	10	June & Dec.	215	New Central
71,29,709	16,41,537	5,57,518	35,57,076	35,903	352	215	1¼	1¼	1	1	1¼	March & Sept.	238	Northbrook
41,95,603	...	2,95,984	44,98,828	−2,21,853	644	448	Nil	Nil	Nil	Nil		March & Sept.	359	Nuddea
32,74,892	11,47,499	7,86,758	13,46,618	19,561	551	50	5	5	5	6	5	May & Nov.	227	Orient
12,30,555	1,71,626	89,30,65	12,32,591	75,485	235	160	Nil	Nil	As. 1	Anna 1	5	June & Dec.	242	Presidency
46,91,580	47,47,508	12,84,890	59,68,599	3,02,104	924	352	2	2	2	2½	Anna 1	March & Sept.	615	Reliance
£ 690,162	£ 220,000	...	...	£ 105,916	1,485	528	5%	7½%	5%	10%	5%	June. & Dec.	...	Shamnugger
19,25,832	4,10,000	15,19,143	11,16,623	31,000	200	195	Nil	Nil	Nil	Nil	Nil	June & Dec.	170	Soorah
46,63,869	12,39,892	8,16,541	32,85,943	1,04,00	367	283	7½	7½	7½	7½	Nil	March & Sept.	203	Standard
£ 633,019	£ 195,000	...	...	£ 510,35	1,198	596	5%	7½%	5%	10%	5%	June. & Dec.	...	Titaghur
67,39,047	16,98,024	14,37,002	45,71,289	1,26,708	740	586	10	10	7½	12½	...	March & Sept.	202	Union
£ 405,000	80,000	...	...	39,562	998	333	5%	7½%	5%	10%	5%	June. & Dec.	...	Victoria
15,40,000	71,746	20,71,027	10,73,594	5,65,302	304	152	Nil	Nil	Nil	Nil	...	Jan. & July	...	Waverley

NAME	Managing Agents	Paid-up Capital	Reserves	Block Accounts	Carry-Over.	Mature Tea Acres	New Tea Acres	Block Cost per Acre
Anandabag ..	Gillanders Arbuthnot & Co.	3,50,000	...	5,00,749	−1,33,681	..	...	...
Amluckie	Begg Dunlop & Co., Ltd.	4,45,700	1,51,327	4,96,636	−1,07,788	847	...	589
Baghmari	Begg Dunlop & Co., Ltd.	5,50,000	...	6,30,249	− 68,168	568	9	1092
Barduar	Andrew Yule & Co., Ltd.	3,00,000	..	2,52,399	−1,20,428	...	...	...
Basmatia	Andrew Yule & Co., Ltd.	3,40,000	90,000	4,08,897	5,794	320	16	1216
Bateli	Williamson Magor & Co.	3,29,100	...	5,49,184	13,143	500	50	999
Betjan	Gillanders Arbuthnot & Co.	3,20,000	1,50,000	3,38,698	35,407	540	16	609
Bishnauth	Williamson Magor & Co.	15,00,000	4,50,000	17,25,000	19,354	3,400	189	480
Barmajan	Mcleod & Co. ...	4,02 000	3,350	5,63,409	−2,04,625	2_{46}	204	1252
Borpukherie	Williamson Magor & Co.	3,00,000	25,000	3,65,214	− 3,219	5_{00}	...	730
Cooliekoosie	Planters Stores & Agency	1,30,600	1,13,326	2,43,926	3,904	4_{75}	...	533
Dejoo Valley	Begg Dunlop & Co., Ltd.	1,20,000	15,000	1,47,505	— 52,058	2_{55}	9	558
Dhunseri	James Finlay & Co. ...	2,53,525	...	6,66,689	− 75,708	5_{90}	...	1129
Dufflaghur	Williamson Magor & Co.	5,60,500	...	4,70,000	9,619	6_{00}	28	778
Desai & Parbuttia ..	Geo. Henderson & Co., Ltd.	6,00,000	3,25,000	7,20,000	26,333	$1,4_{23}$	...	506
Dhelakat	Planters Stores & Agency	5,84,480	2,65,000	8,00,000	6,542	4_{24}	2	1877
Dimakusi	Williamson Magor & Co.	2,36,700	1,50,000	2,85,000	5,367	6_{04}	...	471
Durrung	Kilburn & Co. ...	4,65,000	...	4,02,046	−1,95,957	522	...	770
East India	Williamson Magor & Co.	10,00,000	2,50,000	10,74,262	4,092	1,145	25	918
Gillapukri	Andrew Yule & Co., Ld.	3,60,000	95,000	2,99,790	1,552	400	10	731
Gohpur	Williamson Magor & Co.	3,38,000	...	6,87,610	7,016	475	31	1358
Grob .. .	Octavius Steel & Co., Ld.	2,50,000 / 1,25,000	1,31,000	9,62,829	14,963	1,239	38	741
Hoograjuli	Andrew Yule & Co., Ld. ...	2,00,000	70,000	2,92,766	10,503	436	...	667
Hoolungooree ...	Andrew Yule & Co., Ld. ...	4,35,000	4,70,000	5,78,032	9,140	1,152	...	501
Jutlibari	Gillenders Arbuthnot & Co.	7,50,000	2,00,000	8,90,000	17,644	854	12	1027
Killing Valley ...	James Finlay & Co. ...	2,00,000	...	1,91,842	14,721	586	...	326
Kingsley Golaghat ...	Shaw Wallace & Co. ...	2,40,000	1,95,000	6,70,886	1,424	1,570	8	425
Ledo	Duncan Bros & Co., Ld. ...	6,50,000	3,00,000	5,50,000	25,285	928	102	533
Moheema	Duncan Bros & Co., Ld. ...	4,80,000	1,40,000	8,00,000	7,519	688	31	1195
Mothola	Kettlewell Bullen & Co., Ld.	30,000	...	1,19,100	75,203	485	41	273
Murphulani ...	Andrew Yule & Co. Ltd. ...	2,50,000	...	4,92,825	− 4,761	269	33	1631
Naga Hills	K. C. Sen	4,00,000	1,00,000	3,20,000	1,756	528	...	606
Namburnadi ...	Shaw Wallace & Co. ...	4,50,000	...	9,20,737	2,592	773	17	1165
New Cinnatolliah ...	Duncan Bros. & Co., Ld.	2,50,000	1,85,000	2,10,999	11,097	940	...	218
Rajgarh	Andrew Yule & Co., Ltd.	2,00,000	...	2,40,354	− 18,604	...	...	...
Seajuli	Williamson Magor & Co.	2,49,000	1,00,000	1,80,000	5,919	473	6	375
Sapoi	James Finlay & Co. ...	6,00,000	1,15,000	8,94,770	10,992	864	13	1037
Teloijan	McLeod & Co.	5,98,000	...	5,36,288	− 58,910	460	22	1105
Tengpani	Gillanders Arbuthnot & Co.	4,00,000	1,00,000	4,00,000	22,982	432	48	833
Teen Ali	Octavius Steel & Co., Ld.	3,00,000	1,60,000	4,55,700	14,413	507	...	898
Tezpore	Shaw Wallace & Co. ...	11,89,520	...	21,16,000	16,074	1,838	216	1030
Titabur	Begg Dunlop & Co., Ld. ...	1,80,000	1,00,100	2,00,000	− 86,029	579	...	345
Tyroon	Begg Dunlop & Co., Ld. ...	4,00.000	1,60,000	4,00,000	2,552	671	22	578
CACHAR GARDENS								
Alyne Pathemara ...	Octavius Steel & Co., Ld.	1,10,000	...	1,67,922	−2,22,309	783	...	214
Arcuttipore ...	Gillanders Arbuthnot & Co.	3,00,000	1,75,000	3,52,979	− 24,725	861	...	409
Balacherra ...	Jardine Skinner & Co. ...	1,20,000	89,537	96,282	− 78,285	818	4	117
Central Cachar ...	Jardine Skinner & Co. ...	10,00,000	60,000	9,32,771	2,562	1,411	10	656
Chandypore ...	Jardine Skinner & Co. ...	2,50,000	88,316	2,18,138	1,387	794	...	274
Eastern Cachar ...	Octavius Steel & Co., Ld.	7,00,000	1,05,000	7,86,783	7,248	1,100	...	715
Iringmara	Geo. Henderson & Co., Ld.	1,60,000	24,000	2,57,000	−1,20,220	398	28	603
Kallacherra ...	Octavius Steel & Co., Ld.	2,75,000	30,000	2,93,219	− 42,602	427	58	604
Kalinugger & Khoreel ...	Jardine Skinner & Co. ...	3,00,000	65,000	2,97,000	133	572	13	507
Manipur	Gillanders Arbuthnot & Co.	4,20,000	...	4,22,654	− 17,142	...	...	...
North Western Cachar ...	Duncan Bros. & Co., Ld.	11,00,000	5,00,000	9,50,000	38,506	1,825	...	517
Roopacherra ...	Begg Dunlop & Co., Ld. ..	4,00,000	1,53,300	4,00,000	−2,78,381	500	114	667
Rungamattee ...	Duncan Bros. & Co., Ld.	1,75,000	1,55,000	1,75,000	6,076	688	...	254
Sonai River	Davenport & Co., Ld. ...	4,00,000	4,56,212	8,05,837	7,249	545	87	1,275

Out-turn and average Price				Estimated Crop	Dividend				Paid up per Share	Market prices	Yield	NAMES
1932		1933			1931	1932	1933	1934 *				
lbs.	As. P.	lbs.	As. P.						Rs.			
...	...	...	...	...	Nil	Nil	...	...	10	13½	...	Anandabag
577,120	5 4	570,100	8 2	429,280	Nil	Nil	Nil	...	100	75	..	Amluckie.
334,560	5 1	289,450	8 10	291,760	Nil	Nil	Nil	...	10	6	...	Baghmari.
122,520	4 8	109,200	7 11	95,440	Nil	Nil	Nil	...	10	1 12	...	Barduar.
252,080	10 0	194,080	12 2	191,520	Nil	5	5	...	10	1 8	2·5	Basmatia.
280,946	10 1	279,538	11 6	304,480	Nil	Nil	Nil	...	5	6 0	...	Bateli.
441,840	7 8	364,160	11 7	357,360	7½	7½	5	...	10	24 8	2·01	Betjan.
2,276,873	7 3	2,151,176	10 3½	223,600	Nil	Nil	15	...	10	32 8	4·6	Bishnauth.
226,362	5·23	219,930	9·93	228,400	Nil	Nil	Nil	...	8	2 8	..	Bormahjan.
307,378	6 6	251,149	10 0¾	240,800	Nil	Nil	Nil	...	10	10 0	...	Borpukheri.
202,880	4 8	73,402	8 10	176,000	Nil	Nil	Nil	...	10	18 0	...	Cooliekoosie.
104,640	5 1	101,920	9 2	122,880	Nil	Nil	Nil	...	10	5 0	...	Dejoo Valley.
430,586	4·48	350,960	9·04	355,600	Nil	Nil	Nil	...	5	3 2	...	Dhunseri.
429,885	8 9	385,697	10 9¾	388,320	Nil	Nil	5	...	10	15 0	3·3	Dufflaghur.
10,58,434	6 9	870,663	11·28	880,000	5	Nil	12½	...	100	300 0	4·16	Desai & Parbuttia.
322,160	10 8	300,480	11 11	260,000	15	5	20	..	10	27 8	7·3	Dhelakhat.
488,824	7 10	378,004	11 1	376,560	10	7½	25	...	10	33 8	7·5	Dimakusi.
157,040	4·62	...	...	16,000	Nil	Nil	Nil	...	100	18 0	...	Durrung.
671,238	8 1¾	579,132	11 0½	592,080	Nil	Nil	Nil	...	10	13 12	...	East India.
360,960	12 2	297 760	13 9	276,000	12½	12½	17½	...	10	29 0	6·0	Gillapukri.
349,793	8 3¼	306,587	11 5	300,000	Nil	Nil	Nil	...	10	8 8	...	Gohpur.
721,600	6 0	618,640	10 0	582,480	Nil	Nil	Nil	...	10	13 8	..	Grob. 'A'
										7 0	...	Grob. 'B'
280,640	5 6	217,600	10 1	213,680	Nil	Nil	Nil	...	10	16 0	...	Hoograjuli.
695,040	7 6	583,520	11 1	537,600	12½	8	20	...	100	440 0	4·5	Hoolungooree.
616,000	6 1	544,000	10 9	552,000	Nil	Nil	5	...	10	16 0	...	Jutlibari.
217,026	5 1½	202,480	9 0	199,600	Nil	Nil	2½	...	10	16 0	...	Killing Valley.
1,012,478	6 9	908,080	10 10	924,000	Nil	Nil	35	...	100	620 0	5·6	Kingsley Golaghat.
660,334	5 9	591,025	9 3	608,000	Nil	2½	15	...	100	230 0	6·00	Ledo.
348,800	6 0	307,360	9 5	320,000	Nil	Nil	5	...	10	13 0	3·6	Moheema.
										500 0(	...	Mothola.
330,560	5·88	280,080	10·08	304,000	7½	Nil	20	...	100	450 0(	...	Do (Conty)
143,040	8 8	156,080	12 5	160,000	Nil	Nil	Nil	...	10	5 0	...	Murphulani.
382,348	6 0	401,049	8·59	400,000	Nil	Nil	15	...	10	23 0	6·5	Naga Hills.
457,870	7 2·75	379,120	10 11	440,000	Nil	Nil	Nil	...	10	3 8	...	Namburnadi.
442,160	5 7	424,880	9 3	424.000	5	Nil	20	...	100	480 0	4·2	New Cinnatolliah.
145,760	6 8	139,600	10 5	132,800	Nil	Nil	Nil	...	10	10 14	...	Rajgarh.
285,900	9 8¼	3,38,704	10 2	325,280	15	Nil	7½	...	10	27 0	2·8	Seajuli.
510,480	4·71	454.640	8·59	443,040	Nil	Nil	Nil	...	10	10 0	...	Sapoi.
367,200	5·82	309,199	9·78	300,400	Nil	Nil	Nil	...	10	9 ½	..	Teloijan.
347,840	7 0	272,000	11 4	285,840	Nil	Nil	5	...	10	17 0	...	Tengpani.
326,152	6 8	2,69,840	10 9	251,120	5	Nil	7½	...	10	18 8	4·0	Teen Ali.
1,281,437	5 3·13	1,197,520	9 7	1,192,000	Nil	Nil	Nil	...	10	12 4	...	Tezpore.
292,400	7 4	235 540	10 5	238,640	Nil	Nil	Nil	...	10	11 0	...	Titabur.
344,640	9 1	346,290	11 6	283,120	Nil	2½	6	...	100	240 0	2·5	Tyroon.
272,880	4 2	236,271	7 11	214,000	Nil	Nil	Nil	...	100	12 4	...	Alyne Pathemara.
305,680	4 4	271,600	8 1	228,800	Nil	Nil	Nil	...	10	19 0	...	Arcuttipore.
291,360	4 5	281,760	8 4	286,000	Nil	Nil	Nil	..	10	20 0	...	Ballacherra.
725,200	4 6	585,520	8 3·5	574,480	Nil	Nil	5	...	100	92 0	5·4	Central Cachar.
373,520	4 4	329,120	8 3	296,800	Nil	Nil	7½	...	100	155 0	4·8	Chandypore.
508,160	4 7	351,680	8 11	407,200	Nil	Nil	Nil	...	10	12 0	...	Eastern Cachar.
265,086	4 1½	204,240	7 5¾	224,000	Nil	Nil	Nil	...	100	50 0	...	Iringmara.
218,152	3 10	156,560	8 4	173,840	Nil	Nil	Nil	...	100	53 0	...	Kalacherra.
200,960	4 5	196,303	8 9	203,840	Nil	Nil	5	...	100	100 0	5·0	Kalinugger & Khoreel.
74,640	5 8	...	...	...	Nil	Nil	...	...	100	...	...	Manipur.
472,000	4 10	736,115	8 5	752,000	Nil	7½	10	...	100	265 0	3·8	North Western Cachar.
221,600	5 1	179,577	8 4	202,240	Nil	Nil	Nil	...	10	3 0	...	Roopacherra.
527,721	4 10	408,705	8 10	416,000	Nil	10	50	...	50	320 0	7·8	Rungamattee.
501,040	3·97	307,600	4·09	419,360	Nil	Nil	Nil	...	10	24 0	...	Sonai River.

*Dividends for 1934 crop are not yet out for Tea Companies.

NAMES	Managing Agents	Paid-up Capital	Reserves	Block Account	Carry-over	Mature Tea Acres	New Tea Acres	Block Cost per Acre
DOOARS GARDENS								
Banarhat	Andrew Yule & Co., Ld.	5,00,000	3,40,000	10,11,984	17,500	2,440	...	414
Baradighi	Jardine Skinner & Co. ...	3,00,000	2,85,000	3,47,871	5,12	1,078	...	322
Birpara	Duncan Bros. & Co., Ltd.	4,50,000	2,81,000	6,56,000	20,050	1,325	...	495
Carron	,, ...	1,50,000	2,05,100	1,50,000	14,810	603	...	248
Choonabhuti	Andrew Yule & Co., Ld.	2,00,000	2,08,500	3,81,372	8,358	866	...	440
Ellenbarrie	Duncan Bros. & Co., Ltd.	1,50,000	1,75,000	1,50,000	13,750	488	24	293
Eugo	Andrew Yule & Co., Ld.	1,20,000	84,000	1,10,016	3,811	243	23	413
Gopalpur	Ghose & Sons ...	1,50,000	6,19,153	7,99,094	28,073	...	...	...
Hantapara	Duncan Bros. & Co. ...	12,00,000	9,00,000	10,00,000	14,257	2,427	18	412
Hasimara	Davenport & Co., Ld. ...	16,00,000	11,00,000	26,36,432	60,421	3,761	...	701
Huldibari	,, ...	5,50,000	1,85,000	5,50,000	18,263	1,386	...	397
Jaybirpara	Andrew Yule & Co., Ld.	3,50,000	1,70,663	3,47,000	1,325	600	7	571
Kilcott	Duncan Bros. & Co., Ld.	4,50,000	4,50,000	4,50,000	71,975	938	...	479
Manabarrie	,,	2,00,000	1,32,000	2,12,000	9,470	652	78	290
Nagaisuree	,,	2,40,000	3,40,200	2,40,000	1,55,392	1,125	...	213
Oodlabarrie	Octavius Steel & Co., Ld.	3,20,000	1,20,000	2,81,720	3,604	521	39	503
Phaskowa	Duncan Bros. & Co., Ld.	2,50,000	1,00,000	2,30,000	9,779	390	...	589
Rajabhat	McLeod & Co. ...	3,00,000	2,70,000	3,25,442	2,938	764	...	425
Ranicherra	Begg Dunlop & Co., Ld. ...	5,73,000	1,45,000	5,73,750	2,107	1,720	...	333
Rydak	Jardine Skinner & Co. ...	2,48,800	2,10,000	3,81,113	6,011	1,708	27	219
Sarugaon	Andrew Yule & Co., Ld.	3,46,400	12,500	4,19,347	14,949	614	17	683
DARJEELING GARDENS								
Chamong	Williamson Magor & Co ...	2,79,900	40,000	2,61,000	−1,950	380	10	669
Darj. Tea & Chincona ...	Kilburn & Co. ..	3,75,900	2,75,000	3,75,900	10,807	967	33	385
Dilaram	Andrew Yule & Co., Ld.	2,00,000	1,02,000	1,98,824	−16,188	456	...	436
Darjeeling Himalayan ..	..	..	...	...	...	...	...	...
Gielle	Davenport & Co., Ld. ...	2,00,000	1,57,379	4,00,000	7,755	533	...	750
Kurseong & Darjeeling ...	Jardine Skinner & Co. ...	1,49,200	...	1,50,116	−47,270	430	...	349
Lingia	Williamson Magor & Co.	7,00,000	4,25,000	7,00,000	77,855	...	...	...
Lohagar	Octavius Steel & Co. ...	50,000	...	68,412	−61,110	416	...	164
Margarets Hope ...	Begg Dunlop & Co., Ld. ...	3,00,000	93,000	3,00,000	3,462	541	...	554
Mim	Andrew Yule & Co., Ld.	1,59,100	91,000	1,42,604	3,807	440	5	320
Nagri Farm	Williamson Magor & Co.	2,99,900	1,00,000	2,70,000	16,287	615	31	410
Okayti	Duncan Bros. & Co., Ld.	1,00,000	55 000	1,50,000	13,484	505	...	297
Pashok	Kilburn & Co. ...	3,30,000	1,75,000	3,02,868	5,835	802	...	377
Pussimbing	Davenport & Co., Ld. ...	2,05,000	85,000	4,10,000	17,750	562	...	729
Poobong	Duncan Bros. & Co., Ld.	3,00,000	2,40,000	2,85,000	25,835	500	...	570
Runglee Rungliott ...	,,	1,40,000	2,05,000	1,40,000	2,102	341	...	410
Sungma	Begg Dunlop & Co., Ld. ...	3,90,000	50,360	3,80,046	4,812	382	...	994
Seeyok	Duncan Bros. & Co., Ld.	3,00,000	50,000	2,60,000	19,111	...	...	...
Singell	Hoare Miller & Co., Ld. ...	6,25,000	9,565	5,59,125	2,611	747	...	748
Singtom	Andrew Yule & Co.,Ld.	1,60,000	1,10,000	1,55,159	−87,565	606	...	256
Soom	Williamson Magor & Co.	3,00,000	75,000	2,90,000	4,950	492	40	545
Teesta Valley ...	Davenport & Co., Ld. ...	3,20,000	1,62,000	3,20,000	18,035	717	...	446
Tukvar	Williamson Magor & Co.	8,01,350	3,00,000	10,09,733	9,339	1,641	...	615
Tumsong	Davenport & Co., Ld. ...	1,25,000	1,10,000	2,25,000	8,950	355	...	634
DEHRA-DUN GARDENS								
Dehra-Dun Tea Co. ...	...	...	...	...	...	...	...	...
CHITTAGONG GARDENS								
Dantamara Tea Co. ...	Bullion Co., Ld. ...	1,50,000	...	1,42,419	−75,718	342	96	344
Karnafuli	Kilburn & Co. ...	2,00,000	50,000	1,98,096	3,335	768	128	222
Kodala	,, ...	1,05,100	30,000	1,00,523	5,061	451	35	206
Oodaleah	,, ..	2,00,000	..	1,81,756	−1,34,221	520	26	333
SYLHET GARDENS								
Chundeecherra ...	Octavius Steel & Co., Ld.	3,00,000	...	3,51,044	−1,25,450	492	40	659
Dauracherra	Duncan Bros. & Co., Ld.	6,00,000	20,000	4,50,000	8,645	560	...	803
Hattikhira	Octavius Steel & Co., Ld.	9,00,000	4,50,000	12,79,513	28,061	2,290	50	546
Kaliti	,,	2,46,050	60,000	2,53,723	9,260	402	...	631
Loobah	,,	5,63,690	40,800	6,53,180	−1,24,931	1,060	...	616
Lackatoorah	Gillanders Arbuthnot & Co.	4,00,000	2,20,000	5,32,793	−39,769	1,166	...	456
Maulvie	Kilburn & Co. ...	2,00,000	...	2,23,529	−2,58,436	607	...	368
New Samanbagh ...	Shaw Wallace & Co. ...	4,00,000	70,000	4,60,001	6,298	949	51	460
Patrakola	Duncan Bros. & Co., Ld.	12,00,000	37,00,000	40,00,000	3,96,114	5,838	...	685
Rajnagar	Shaw Wallace & Co. ...	3,20,000	47,500	3,43,002	−1,48,324	596	52	521
Rutema	McLeod & Co. ...	2,50,000	...	2,76,090	−48,882	1,227	...	226
Teliapara	Duncan Bros. & Co., Ld.	4,50,000	4,65,000	4,65,000	1,35,853	1,163	2	399
TERAI GARDENS								
Atal	McLeod & Co. ...	2,25,000	...	4,96,636	−37,387	701	...	330
Belgachi	Davenport & Co., Ld. ...	1,25,000	30,000	48,247	−40,178	413	...	16
Gungaram	Duncan Bros. & Co., Ld.	4,20,000	4,30,000	6,30,000	57,319	1,633	...	386
Longview	Planters Stores & Agency	3.44,000	56,000	4,00,000	10,935	575	84	607
New Chumta	Davenport & Co., Ld. ...	1,00 000	85,812	1,11,405	−26,210	458	27	210
New Terai	Kilburn & Co. ...	4,50,000	1,00,000	4,50,000	11,321	873	99	463
Paharagoomiah ...	,, ...	2,60,000	2,25,000	2,93,550	4,433	903	67	302
Tirrihannah	Begg Dunlop & Co., Ld. ...	2,20,000	1,37,831	3,60,000	−3,03,106	1,230	...	292

Outturn and Average Price				Estimated Crop	Dividend				Paid up per share Rs.	Market Price Rs.	Yield %	NAMES
1932		1933			1931	1932	1933	1934				
(lbs.)	A. P.	(lbs)	A. P.									
												DOOARS GARDENS
1,126,960	4 11	1,208,400	9 7		Nil	Nil	5	...	100	400	1·25	Banarhat
964,400	5 0	791,280	8 9		Nil	Nil	30	...	10	51	5·95	Baradighi
905,128	5 3	690,640	8 10		Nil	Nil	10	...	100	335	3·0	Birpara
424,522	5 8	373,440	9 8		Nil	Nil	50	...	100	700	7·1	Carron
538,280	5 5	474,480	9 5		Nil	Nil	10	...	100	450	2·2	Choonabhuti
297,259	4 8	240,000	9 1		Nil	Nil	20	...	100	305	6·5	Ellenbarrie
171,280	5 8	133,920	10 0		Nil	Nil	7½	...	100	220	3·4	Engo
720,000	...	...	...		...	...		...	25	...		Gopalpur
874,355	5 8	1,454,781	10 0		Nil	5	30	...	100	460	6 5	Hantapara
1,886,106	5 0	3,166,021	8·40		Nil	Nil	25	...	10	45	5·5	Hasimara
3,691,674	4·45	619 970	8·17		Nil	Nil	12½	...	10	27½	4·5	Huldibari
288,320	5 1	305,760	8 6		Nil	Nil	10	...	10	22½	4·3	Jaybirpara
804,104	5 7	654,292	9 9		25	10	40	...	10	64	6·2	Kilcott
306,686	5 4	246,691	8 9		Nil	Nil	15	...	100	220	6·8	Manabarrie
805,520	6 9	79,730	10 0		75	45	80	...	100	900	8·8	Nagaisuree
486,400	4 2	388,160	8 3		Nil	Nil	20	...	10	32	6·25	Oodlabarrie
154,862	5 0	156,880	8 7		Nil	Nil	7½	...	100	125	6·0	Phaskowa
710,800	5 0	560,420	9 4		5	5	15	...	10	42	3·4	Rajabhat
8,58,160	4 4	649,596	8 7		Nil	Nil	5	...	10	19¼	2·5	Ranicherra
948,661	5 0	900,000	8 9·27		Nil	Nil	30	...	10	54	5·5	Rydak
288,480	4 8	294,160	7 10		Nil	Nil	Nil	...	10	12	...	Sarugaon
												DARJEELING GARDENS
95,662	8 7½	75,967	15 0		5	Nil	Nil	...	10	8	...	Chamong
346,294	9·22	348,994	11·75		10	10	10	...	100	180	5·5	Darj. Tea & Chincona
60,800	11 2	82,880	11 11		8	8	Nil	...	100	10	7·2	Dilaram
...	...	...	...		...	...	...	...	...	...	...	Darjeeling Himalayan
204,400	8·92	163,440	11·39		10	5	5	...	10	16	3·6	Gielle
53,280	9 0	59,040	11 9		Nil	Nil	Nil	...	50	20	...	Kurseong & Darjeeling
409,858	15 11	352,492	16 11		15	15	15	...	10	...	...	Lingia
182,722	4 6	142,242	8 1		Nil	Nil	Nil	...	10	...	...	Lohagar
172,480	15 5	161,100	14 3		5	7½	5	...	100	140	3·4	Margarets Hope
93,600	11 11	87,360	15 8		10	Nil	8	...	100	116	6·95	Mim
235,072	12 1¼	238,775	12 1¼		30	20	20	...	10	36	6	Nagri Farm
152,760	16 4	131,040	14 7		45	40	30	...	100	420	7	Okayti
285,958	6·89	237,381	1·33		7½	Nil	7½	...	10	22	3·25	Pashok
114,240	8·54	141,628	11·16		Nil	Nil	Nil	...	10	6	...	Pussimbing
135,440	10 1	136,160	12 3		7½	5	7½	...	10	22½	3·3	Poobong
151,200	10 1	114,880	15 0		45	25	35	...	100	400	8·75	Runglee Rungliott
109,680	9 8	99,664	16 4		Nil	Nil	5	...	10	11½	4·348	Sungma
132,080	16 8	100,080	17 9		5	10	10	...	10	28⅝	3·4	Seeyok
240,343	14·63	2,72,285	14·08		7	3½	6	...	100	93	6·26	Singell
159,520	8 5·9	129,600	11 9		Nil	Nil	Nil	...	100	110	...	Singtom
165,634	10 4¼	153,373	13 11¼		5	Nil	10	...	10	16	6·25	Soom
336,197	8·02	271,927	12·03		20	10	20	...	10	365	5·7	Teesta Valley
441,280	9 4¼	473,575	13 0		10	Nil	3¾	...	10	20	1·85	Tukvar
123,070	11·83	97,994	14·90		15	10	7½	...	10	2	3·4	Tumsong
												DEHRA DUN GARDENS
...	...	...	...		...	...	...	...	100	104	..	Dhera-Dun Tea Co.
												CHITTAGONG GARDENS
72,	2·90	...	...		Nil	Nil	Nil	...	10	3	...	Dantamara Tea Co.
403,402	4·22	402,585	7·48		Nil	Nil	10	...	40	93½	4·3	Karnafuli
222,231	4·27	221,465	8·07		Nil	Nil	10	...	100	240	4·2	Kodala
186,443	4·65	207,556	7·12		Nil	Nil	Nil	...	10	6	...	Oodaleah
												SYLHET GARDENS
268,960	4 7	235,993	8 1		Nil	Nil	Nil	...	100	5	...	Chundeecherra
375,299	4 10	288,864	8 8		Nil	Nil	5	...	10	14	3·4	Dauracherra
1,477,040	4 0	1,167,920	7 9		Nil	Nil	10	...	10	28	3·4	Hattikhira
275,200	4 6	235,520	8 0		Nil	Nil	5	...	10	14	6·7	Kaliti
525,280	4 2	426,450	8 5		Nil	Nil	Nil	...	10	7	...	Loobah
460,470	4 1	375,280	7 10		Nil	Nil	Nil	...	10	15½	...	Lackatoorah
106,847	3·79	...	...		Nil	Nil	Nil	...	10	2	...	Maulvi
335,070	4 3·29	643,520	8 0		Nil	Nil	5	...	10	34	1·5	New Samanbagh
5,073,775	5 0	3,997,891	8 7		10	25	80	...	100	1090	7·6	Patrakola
359,620	4 4·33	304,000	8 3		Nil	Nil	Nil	...	10	6	...	Rajanagar
684,365	4·30	580,019	8 9		Nil	Nil	Nil	...	5	12	...	Rutema
860,442	4 10	681,865	8 10		5	15	40	...	100	530	7·6	Teliapara
												TERAI GARDENS
343,595	4·67	270,180	8·59		Nil	Nil	Nil	...	10	9	...	Atal
148,037	4·36	132.873	7·66		Nil	Nil	Nil	...	10	9	...	Belgachi
974,350	5 1	810,965	8 8		Nil	Nil	20	...	100	310	6·4	Gungaram
870,900	8 10	286,961	11 7		Nil	Nil	Nil	...	10	14	...	Longview
287,667	4 11	215.390	7·73		Nil	Nil	Nil	..	10	30	...	New Chumta
293,898	4·40	387,180	8·29		Nil	Nil	5	...	10	14	3·57	New Terai
537,294	5·92	450,651	9·45		5	5	15	...	100	265	5·95	Paharagoomia
564,960	4 2	421,275	8 3		Nil	Nil	Nil	..	10	5½	...	Tirrihannah

NAMES	Managing Agents	Area	Situation	Paid up Ordinary Capital	Nett Block
				Rs.	Rs.
Adjai	Andrew Yule & Co. Ld.	616 Bighas	Kamtanagar, Burdwan Dt.	3,50,000	6,04,561
Aldih	Macneill & Co. ...	4,311 ,,	Jherria and Raneegunge ...	3,36,700	10,01,894
Amalgamated ...	Shaw Wallace & Co. ...	8,391 Acres	Pench Fields	10,68,060	10,85,002
Bansdeopur	Jardine Skinner & Co. ...	376 Bighas	Jherria	6,00,000	4,14,231
Bansra	Kilburn & Co. ...	3,394 ,,	Toposi	3,84,990	2,50,206
Baraboni	H. V. Low & Co. Ld. ...	22,500 ,,	Raneegunge and Jherria ...	19,92,520	46,189
Bengal Bhatdee ...	Andrew Yule & Co. Ld.	370 Acres	Jherria	4,49,350	4,94,991
Bengal	,, ...	50,000 ,,	Raneegunge	40,00,000	77,18,252
Bengal Giridih ...	,, ..	377 ,,	Giridih	4,50,000	4,05,591
Bengal Nagpur ...	,, ...	1,371 Bighas	Bhuggutdih Dt. ...	3,37,500	2,07,100
Bhalgora	H. V. Low & Co. Ld. ...	1,250 ,,	Jherria	16,00,000	16,47,065
Bhulanbarareе ...	F. W. Heilgers & Co. ...	1,600 ,,	,, ...	7,15,000	11,86,891
Bokaro and Ramgur ...	Anderson Wright & Co.	3,750 ,,	Hazaribagh	12,80,000	8,07,776
Borcola	H. V. Low & Co. Ld. ...	2,000 ,,	Adjai	4,98,500	3,64,280
Borrea	F. W. Heilgers & Co. ...	1,580 ,,	Sitarampore	5,00,000	6,18,159
Burra Dhemo ...	Andrew Yule & Co. Ld.	620 ,.	Raneegunge	8,12,500	7,58,493
Burrakur	Bird & Co.	37,399 ,,	Burdwan, Raneegunge and Jherria	45,46,240	1,22,60,000
Central Kurkend ...	Anderson Wright & Co.	450 ,,	Kurkend in Jherria ...	3,00,000	4,71,172
Churulia	F. W. Heilgers & Co. ...	8,000 ,,	Raneegunge	1,50,000	4,23,981
Deoli	Andrew Yule & Co. Ld.	1,026 ,,	Desherghur	4,50,000	2,32,500
Dhemo Main ...	Macneill & Co. ...	7,923 ,,	... ...	16,00,000	14,62,200
Equitable	,, ...	14,462 ,,	Raneegunge and Jherria ...	24,00,000	21,53,962
Ghusick and Muslia ...	Martin & Co. ...	7,000 ,,	Raneegunge	13,00,000	10,97,898
Gopalichuck	Anderson Wright & Co.	1,058 ,,	Jherria	9,50,000	16,66,693
Govindpore	F. W. Heilgers & Co. ...	301 ,,	,, ...	2,00,000	...
Hurriladih	Macneill & Co. ...	3,752 ,,	Jherria and Raneegunge ...	8,00,000	5,39,507
Jainty (Central) ...	Villiers Ld. ...	785 ,,	Pathrole in Santhal Pergs.	4,85,000	4,35,100
Kalapahari	Andrew Yule & Co. Ld.	687 ,,	Raneegunge	3,50 000	55,950
Katras Jharria ...	,, ...	4,000 ,,	,, ...	5,00,000	4,81,310
Khas Kajora ...	Shaw Wallace & Co. ...	414 ,,	,, ...	1,31,400	3,80,401
Kuardi	H. V. Low & Co., Ld. ...	3,115 ,,	,, ...	5,50,120	7,54,047
Lakurka	,, ...	787 ,,	Jherria	4,50,000	4,08,646
Marine	Jardine Skinner & Co. ...	200 ,,	,, ...	2,50,000	2,13,032
Minto	Andrew Yule & Co. Ld.	600 ,,	Raneegunge	2,98,110	1,67,352
Mundulpur	Macneill & Co. ...	1,530 ,,	,, ...	5,65,750	5,30,218
Nazira	Shaw Wallace & Co. ...	2,730 Acres	Nazira	7,48,240	5,41,907
New Beerbhoom ...	Balmer Lawrie & Co. Ld.	7,400 Bighas	Raneegunge and Jherria ...	17,76,280	18,32,000
New Manbhoom ...	Octavius Steel & Co., Ld.	...	Burdwan and Manbhum Dt.	3,00,000	4,11,687
New Sinidihi	H. V. Low & Co., Ld. ...	...	Jherria	3,50,000	2,32,707
New Tetturya ...	Shaw Wallace & Co. ...	1,975 Bighas	,, ...	3,48,330	15,92,889
North Damuda ...	,, ...	3,348 ,,	Raneegunge	2,50,000	1,81,500
North West	Andrew Yule & Co. Ld.	704 ,,	Jherria	1,15,000	2,31,980
Ondal	F. W. Heilgers & Co. ...	30,000 ,,	Raneegunge	2,50,000	1,98,500
Parasea	Kilburn & Co. ...	8,910 ,,	Raneegunge and Jherria ...	8,00,000	6,83,185
Pench Valley ...	Shaw Wallace & Co. ..	9,500 ,,	Pench Valley	5,25,000	3,62,003
Raneegunge	Kilburn & Co. ...	39,714 ,,	Jherria and Raneegunge ...	12,00,000	21,61 281
Rewa	Shaw Wallace & Co. ...	...	Central India	13,50,000	9,92,501
Samla	Martin & Co. ...	13 120 ,,	Pundaveswar	18,40,400	17,40,680
Satpukuria and Asansol	,, ...	2,237 ,,	Raneegunge	8,00,000	7,79,824
Searsole	Gill. Arbuthnot & Co. ...	340 ,,	,, ...	5,00,000	2,25,045
Seebpore	Andrew Yule & Co. Ld.	700 ,,	,, ...	2,80,000	2,26,567
Sendra	F. W. Heilgers ...	662 ,,	Jherria	8,00,000	6,79,041
Singarana	Villiers Ld. ...	832 ,,	Raneegunge	3,50,000	2,82,992
South Kranpura ...	Bird & Co. ...	1,150 ,,	Karanpura	17,50,000	16,00 208
Standard	F. W. Heilgers & Co. ...	1,093 ,,	Jherria	8,00,000	4,86,003
Talcher	Villiers Ld. ...	14,000 ,,	Orissa near Cuttack ...	20,00,000	17,75,415
Union	Williamson Magor & Co.	200 ,,	Jherria	3,50,000	2,30,100
Western	Andrew Yule & Co. Ld.	800 ,,	Raneegunge	2,00,000	1,59,013
West Jamuria ...	Macneill & Co. ...	1,064 ,,	,, ...	6,93,480	9,96,833

Reserve	Liabilities	Liquid Assets	Carry Forward	Accounts close on	Paid up per Ordinary Share	Market price	NAMES
Rs.	Rs.	Rs.	Rs.		Rs.	Rs.	
...	1,37,938	7,339	57,713	January & July ...	10	5½	Adjai
60,000	5,34,663	2,79,796	23,327	June & Dec. ...	2½	3½	Aldih
3,25,000	3,12,885	6,39,840	18,897	Sept. & March ...	10	21¾	Amalgamated
1,69,725	20,117	3,75,610	−1,676	June & Dec. ...	10	8½	Bansdeopur
21,336	31,588	81,199	−1,06,509	March 31 ...	10	5	Bansra
9,817	28,97,311	3,27,349	−45,16,293	,, ...	10	⅛	Baraboni
...	1,95,061	55,380	−1.01,606	June & Dec. ...	10	¼	Bengal Bhatdee
61,51,950	9,28,891	34,33,267	59,078	October & April ...	100	255	Bengal
1,12,000	12,501	1,00,562	−74,768	June & Dec. ...	10	2½	Bengal Giridih
4,90,000	2,30,299	9,03,917	15,530	,, ...	10	51½	Bengal Nagpur
5,13,226	83,752	5,28,008	−18,945	Sept. & March ...	10	3¾	Bhalgora
6,80,000	1,91,643	2,56,645	−1,21,434	June & Dec. ...	10	9¼	Bhulanbararee
1,15,543	1,20,178	4,00,42?	4,021	,, ...	8	9¾	Bokaro and Ramgur
...	47,246	1,81,476	...	May 31 ...	5(P)		Borcola
20,000	1,70,835	4,36,029	3,350	June & Dec. ...	10	12	Borrea
...	1,02,227	1,35,277	−20,957	Sept. & March ...	10	5½	Burra Dhemo
1,04,53,660	16.10,780	66,98,090	56,709	June & Dec. ...	10	14½	Burrakur
...	2,26,913	56,400	659	,, ...	10	6	Central Kurkend
20,000	25,243	68,797	1,046	,, ...	1	1⅞	Churulia
80,000	33,340	3,17,352	−13,487	August & Feb. ...	10	8½	Deoli
1,17,200	1,03,518	3,79,119	22,802	June & Dec. ...	10	10	Dhemo Main
7,67,780	7,48,925	24,86,069	66,327	,, ...	10	26½	Equitable
1,18,081	35,404	1,25,632	−2,29,955	Sept. & March ...	10	3½	Ghusick and Muslia
...	6,63,556	66,898	−2,19,765	June & Dec. ...	10	1½	Gopalichuck
27,500	6,550	1,30,943	−22,149	,, ...	10	⅛	Govindpore
1,42,398	73,261	5,01,589	27,832	,, ...	10	1¾	Hurriladih
...	44,062	24,497	−68,465	,, ...	5	¾	Jainty (Central)
1,95,000	50,815	5,43,335	3,470	August & Feb. ...	10	11¾	Kalapahari
4,04,850	2,36,313	6,67,488	7,633	January & July ...	10	35½	Katras Jherria
20,000	76,309	61,904	14,596	June & Dec. ...	10	10¾	Khas Kajora
2,87,562	3,35,666	54,285	−3,65,016	June 30 ...	10	⅝	Kuardi
2,87,232	54,944	84,974	−2,08,556	April 30 ...	10	2	Lakurka
1,32,145	12,397	1,62,125	17,583	June & Dec. ...	10	9⅛	Marine
40,000	10,241	1,52,901	2,660	,, ...	10	4⅝	Minto
85,750	15,826	1,08,830	7,254	,, ...	10	4½	Mundulpur
10,000	86,363	3,10,532	7,857	Feb. & August ...	10	8¼	Nazira
7,00,000	3,15,731	12,19,190	58,336	April & October ...	10	14¾	New Beerbhoom
5,96,331	84,529	5,75,438	3,265	Sept. & March ...	10	49	New Manbhoom
...	6,85,670	13,641	−7,89,466	December 31 ...	10	Nil	New Sinidihi
...	13,54,465	50,674	−1,59,232	Feb. & August ...	10	2⅝	New Tetturya
52,500	43,957	1,63,782	8,823	Jan. & July ...	2½	3⅝	North Damuda
2,00,000	62,254	3,11,603	8,829	Sept. & March ...	10	14	North West
1,83,000	1,96,944	6,33,701	2,230	June & Dec. ...	10	12¼	Ondal
2,162	3,458	33,576	88,860	,, ...	10	⅞	Parasea
2,70,000	2,36,625	6,88,686	19,064	Feb. & August ...	10	44¾	Pench Valley
21,39,481	6,01,367	17,88,662	9,094	Sept. & March ...	10	33½	Raneegunge
75,000	2,00,124	6,53,461	20,793	June & Dec. ...	10	11½	Rewa
..	3,20,112	1,81,189	−2,48,643	,, ...	10	2⅞	Samla
...	3,65,717	46,335	−3,40,258	,, ...	10	1½	Satpukuria and Asansol
...	19,467	88,161	−2,06,202	,, ...	10	16	Searsole
2,00,000	70,526	3,49,102	5,143	,, ...	7(P)	...	Seebpore
2,75,000	77,882	4,59,639	11,108	,, ...	10	12¼	Sendra
1,865	12,158	75,730	−2,05,301	,, ...	10	¾	Singaran
...	36,181	1,65,355	−20,618	August & Feb. ...	10	4¼	South Karanpura
4,65,000	2,18,616	9,81,950	14,131	June & Dec. ...	10	28	Standard
12,950	1,05,054	3,18,197	−24,462	September 30 ...	5	2¼	Talcher
1,55,000	59,524	3,38,821	4,398	June & Dec. ...	10	14¾	Union
...	7,859	24,879	−23,967	Feb. & August ...	10	2½	Western
1,53,992	3,08,836	2,15,970	26,395	June & Dec. ...	10	9¼	West Jamuria

MISCELLANEOUS INDUSTRIALS

Names	Managing Agents	Ord. Cap.	Paid-up per share	Market Quotation	Yield %	Net Block	Reserve	Liabilities	Liq. Assets	Carry forward	Dividend Per Cent 1931	1932	1933	1934	Accounts Close on
		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.					
A. Firpo, Ltd. ...	A. Firpo ...	8,00,000	10	12¼	6·25	5,44,382	69,149	1,77,162	5,10,335	8,405	7½	7½	7½	...	31st Oct.
Assam Match Co., Ltd. ...	S. O. Sundguen ...	5,00,000	10	13	5·8	9,98,315	75,393	3,51,070	3,08,645	31,498	7½	7½	7½	...	31st Dec.
Assam Saw Mills & Timber Co., Ld.	Bird & Co.	8,85,156	3	¾	...	15,68,779	...	1,50,955	2,51,776	−1,40,056	Nil	Nil	Nil	...	30th Sept.
Do.	7½% Debentures	9,24,500	500	...	...										
Associated Hotels of India Ltd. ...	John Falitti	20,00,000	10	4	5·00	60,06,994	1,62,140	1,59,903	6,13,982	11,086	5	4	2	2	31st Mar.
Do.	Preference	21,67,000	100	103	6·8	...	...	...	...	...	7	7	7	7	...
Do.	6% Debentures	18,29,000	500	101	...	...	...	...	...	...	...	...	...	...	...
Bararee Coke Co., Ltd. ...	Jardine Skinner ...	12,00,000	10	12¼	4·1	8,52,270	1,00,000	1,34,465	6,56,876	74,681	5	6½	5	...	Sept.-Mar.
Behar Rice Mills Ltd. ...	H. V. Low & Co., Ltd. ...	16,91,500	10	1½	...	3,54,971	...	598	6,99,271	−6,37,856	Nil	Nil	Nil	...	30th June
Bengal Aerating Gas Factory Ltd.	Andrew Yule & Co., Ld. ...	6,50,000	100	84	5·294	2,30,108	...	1,43,669	5,72,129	8,567	5	5	4½	...	June-Dec.
Bengal Assam Steamship Co., Ltd.	Andrew Yule & Co., Ld.	20,00,000	100	203	4·1	30,27,724	9,56,698	6,72,034	9,78,433	76,424	10	10	10	...	31st Oct.
Do.	Preference	3,00,090	60	80	5·25	...	...	...	...	...	7	7	7	...	
Bengal Bonded Warehouse Assn. Ld.	A. K. Bose	10,00,000a	500	530	3·721	19,05,000	6,12,921	25,519	90,831	5,391					
Do.	Do.	1,25,000b	62½	65	3·846	...	...	...	...	...	10	7	4	...	Oct.-April
Do.	Do.	2,00,000c	100	104	3·846	...	...	...	...	...					
Do.	Do.	25,000d	12½	13	3·846	...	...	...	...	...					
Bengal Chemical & Phar. Works	Surendra Bhusan Sen	10,00,000	100	325	4·6	18,50,922	12,04,521	6,82,360	30,09,638	9,00,836	15	15	15	...	13th April
Do.	Preference	9,00,000	10	15¼	4·91						7½	7½	7½	...	
Bengal Flour Mills Co , Ltd. ...	Balmer Lawrie & Co., Ld. ...	12,00,000	100	134	3·7	1,46,735	2,06,033	98,510	14,11,182	23,374	15	12½	5	...	June-Dec.
Bengal Iron Co., Ltd. ...	Wm. Turner Macmelean	£1,594,390	£1	3¾	...						Nil	Nil	Nil	Nil	
Do.	Preference	£500,000	£1	9sh 9d	...	£2,395,641	...	£1,76,910	£660,151	−£215,512	3¾	Nil	Nil	Nil	31st Mar.
Do.	7% Debentures	£867,450	£100 £50	...	...						...	...	...	...	
Bengal Paper Mills Co., Ltd.	Balmer Lawrie & Co., Ld.	9,00,000	25	110	4·5	10,31,128	2,25,129	8,96,381	25,71,878	24,331	20	20	20	...	
Do.	Preference	2,00,000	50	68	5·147	...	...	...	...	...	7	7	7	...	
Do.	Preference 'A'	4,00,000	100	139	5·036	...	...	...	...	...	7	7	7	...	June-Dec.
Do.	6% Debentures	7,00,000	500	...	...	...	...	...	...	...	...	...	...	...	
Bengal Potteries Ltd. ...	M. G. Bhagat	2,29,135	2½	4¾	...										
Do.	New shares issued 1934	2,70,865	2½	...	...	8,10,225	43,494	3,90,468	1,45,332	−3,94,945	Nil	Nil	Nil	...	31st Dec.
Bengal Telephone Corporation Ltd.	F. Rooney	61,23,800	10	17½	4·571	1,37,24,594	11,43,357	11,79,996	9,10,250	1,62,149	6	6	8	...	30th June
Do.	New Ordinary Shares	28,99,200	10	17¾	...	...	...	...	...	...	...	...	...	...	...
Do.	Preference	30,00,000	10	15½	...	...	...	...	...	...	...	...	...	...	...
Bengal Timber Trading Co., Ltd.	Jardine Skinner & Co.	6,00,000	100	140	3·571	35,868	3,36,996	2,60,181	14,96,005	34,192	5	5	5	...	30th June
Do.	Preference	3,00,000	100	150	5·333						8	8	8	...	
Bisra Stone Lime Co., Ltd. ...	Bird & Co. ...	7,50,000	10	70	5·7	3,09,300	1,75,000	4,95,061	12,39,896	79,135	35	30	40	40	Sept.-Mar.
Boorah Timber Co., Ltd. ...	Martin & Co. ...	20,00,000	100	47	...	16,42,674	76,906	1,81,258	5,58,108	−77,382	Nil	5	Nil	...	30th June
Britannia Biscuit Co., Ltd.	N. C. Gupta ...	5,84,500	10	8¼	...	6,96,498	75,000	81,595	7,12,177	51,980	2½	Nil	Nil	...	
Do.	Party paid-up Ord. shares	6,00,500	8	...	...	...	...	...	...	...	8	8	8	...	Sept.-Mar.
Do.	Preference ...	15,450	10	15	5·333	...	...	...	...	...	...	...	...	...	
British Burmah Petrolium Co.	John Taylor & Sons	£1,216,284	8 s.	4⅞	...	£5,96,519	£76,633	£85,678	£1,097,412	£1,334	5-5/24	Nil	Nil	...	31st July
Do,	7% Debentures	£275,870a													
British Ceylon Corporatioa Ltd.	F. W. Richings	22,50,000	7½	10½	5·1	22,71,944	7,85,000	6,32,963	21,98,747	30,223	10	7	7	...	31st Oct.
Do.	Preference	7,50,000	5	6	5·1						6¾	6	6	...	
British India Corporation Ltd.	R. Menzies	41,40,000	1	2½	...	41,71,758	20,00,000	56,30,571	1,64,75,885	5,02,072	Nil	Nil	Nil	...	
Do.	Deferred shares	2,75,000	1	1¾	...	...	...	...	...	...	Nil	Nil	Nil	...	31st Dec.
Do.	Preference	81,00,000	100	146	11·0	...	...	...	...	...	Nil	Nil	12	16	
Burmah Corporation Ltd.	Henry Ponsford ...	13,54,16,890	10	8¼	2·933	11,98,22,723	47,76,613	45,18,106	2,49,33,044	30,06,372	1⅞	2½	3⅞16	...	30th June
Calcutta City Flour Mills Co., Ltd. ...	Andrew Yule & Co., Ld. ...	4,00,000	10	20	...	2,50,579	2,70,000	11,32,614	15,29,590	−22,445	Nil	Nil	Nil	...	June-Dec.
Calcutta Ice Association Ltd. ...	Balmer Lawrie & Co. Ld. ...	6,00,000	10	9	2·25	3,82,050	55,000	87,812	3,62,810	2,048	...	5	2½	...	June-Dec.

Calcutta Landing & Shipping Co., Ltd.	Gladstone Wyllie & Co. ...	6,25,000	10	12¾	4·082	3,25,876	1,05,000	85,506	5,00,816	11,192	2½	Nil	5	7½	Oct.-April
Calcutta Steam Navigation Co., Ltd. ...	Hoare, Miller & Co., Ltd. ...	8,40,000	100	122	5·000	11,86,928	4,82,828	3,38,238	2,53,927	12,599	7	7	6	6(f)	June-Dec.
Calcutta Tramway Co., Ltd.	W. R. Pepper	£7,00,000	£1	19	8·0	£1,569,173	...	£142,218	£423,990	£9,458	3½	6	7½	...	
Do.	Preference	£2,50,000	£1	13sh	7·7	...	...	...	...	...	5	5	5	...	
Do.	4½% Debentures	£350,000	£100	£100	...	...	...	...	...	...	...	...	...	...	31st Dec.
	5% Debentures	£250,000	£100	£103	...	...	...	...	...	..	...	...	...	...	
Commercial Properties Ltd.	Senda & Co. (India) Ltd.	4,00,000	10	...	...										
Do,	Party paid-up ord. shares	48,00,000	5	4⅝	..	43,57,690	...	15,75,104	34,870	−23,82,544	Nil	Nil	Nil	Nil	Mar.-Sept.
Concord of India Insurance Co., Ltd. ...	Andrew Yule & Co., Ltd. ...	3,00,000	2½(p)	9½	...	...	20,000	38,531	5,55,169	9,512	...	...	Nil	...	31st Dec.
Delhi Flour Mills Co., Ltd.	R. G. Goram & Co. ...	5,60,000	10	3¼	...										
Do.	Preference ...	90,400	10	83	...	19,78,548	1,60,000	4,45,173	53,950	2,667	Nil	Nil	Nil	...	31st Oct.
Dunlop Rubber Co., (India) Ltd.	R. B. Ansell	20,00,000	100	...	...						Nil	Nil	...	...	
Do.	Preference	30,00,000	100	117	...	68,408	7,13,524	1,29,423	57,74,540	Nil	Nil	Nil	Nil	...	31st Dec.
Frank Ross & Co., Ltd.	J. S. Jebb ...	3,30,000	6	4	7·8	22,761	16,178	48,050	3,76,806	1,039	6	6	6	...	
Ganges Rope Co., Ltd. ...	Macneill & Co. ...	7,00,000	100	255	4·0	4,72,854	7,22,508	64,907	10,26,579	12,018	Nil	6¼	5	5	28th Feb.
Great Eastern Hotel Ltd.	L. T. Sartori	12,00,000	100	81	...						30	20	10	...	Sept.-Mar.
Do.	6½% Debentures	10,00,000	1,00	105½	...	37,72,541	14,01,115	3,46,019	2,34,671	4,746	5	2½	Nil	Nil	31st Mar.
Hooghly Flour Mills Co., Ltd. ...	Shaw Wallace & Co. ...	6,00,000	10	15¼	3·3	2,23,001	2,40,000	1,45,747	7,65,264	8,082	12½	8¾	1¼	2½(f)	June-Dec.
Howrah Oil Mills Co., Ltd. ...	Andrew Yule & Co. Ltd. ...	4,00,000	10	10½	3·6	1,97,529	1,60,000	1,39,478	5,08,590	6,641	Nil	5	3¾	...	June-Dec.
Humayun Properties Ltd.	A. E. Warren	4,50,700	10	15¼	...	12,55,533	...	2,49,633	33,339	17,691					
Do.	6¼% Debentures 1st	6,00,000	...	103	...	...	...	...	...	...	Nil	Nil	Nil	...	31st Mar.
Do.	6½% Debentures 2nd	1,00,000	...	...	...	...	...	...	...	...					
Indian Cable Co., Ltd.	British Insulated Cables Ld.	13,52,300	10	3⅛	...	14,66,256	...	9,27,430	15,93,557	−83,070					
Do.	Preference ...	12,87,750	10	..	...	...	...	...	...	...	Nil	Nil	...	...	31st Mar.
Indian Galvanizing Co., Ltd. ...	Balmer Lawrie & Co., Ld....	4,10,510	10	9¼	...	1,89,823	10,000	64,440	2,95,956	829	7½	5	Nil	...	31st Dec.
India General Navgn. & Rly. Co., Ltd.	Kilburn & Co.	£655,580	£10	110	...	£1,696,783	£6,40,245	£248,304	£398,372	£7,072	Nil	Nil	Nil	...	
Do.	Preference	£244,030	£10	125	...	...	...	...	...	...	5	5	5	...	
Do.	5% Debentures	30,00,000	...	103½	...	...	...	...	...	...	...	...	...	...	31st Dec.
Indian Iron & Steel Co., Ltd.	Burn & Co.	1,44,01,600	10	6⅝	...	2,04,80,433	25 96,867	16,54,600	60,17,629	−2,05,756					
Do.	7½% Debentures	£500,850	£50-100	...	...	...	...	...	...	..	Nil	Nil	Nil	Nil	31st Mar.
Indian Paper Pulp Co., Ltd. ...	Andrew Yule & Co. Ltd. ...	30,00,000	100	116½	...	24,39,087	1,00,000	7,84,662	5,45,812	1,43,375	...	...	Nil	...	Sept.-Mar.
Indian Wood Products Co., Ltd. ...	Gillanders Arbuthnot & Co.	11,98,500	10	37¼	5·4	2,88,096	1,75 000	4,10,943	16,71,506	1,50,070	15	20	20	...	30th Sept.
Indo-Burma Petroleum Co., Ltd.	Steel Brothers & Co., Ld. ...	88,61,800	40	105½	4·2	1,46,23,209	20 00,800	1,06,67,047	1,20,34,440	1,27,901	13¾	15	15	...	
Do.	Preference ...	50,00,000	100	115	6·1	...	...	...	...	.	7	7	7	3½(i)	31st Dec.
Ivan Jones, Ltd. ...	J. B. Harper ...	2,40,000	2	3⅝	10·3	26,848	1,18,750	1,03,751	4,50,126	13,223	Nil	3¾	18¾	...	30th Sept.
Kalimpong Ropeway Co., Ltd. ...	Gillanders Arbuthnot & Co.	4,50,000	10	6¾	..	4,83,215	...	46,898	14,593	910	Nil	Nil	Nil	Nil	31st Mar.
Kangra Valley State Co., Ltd. ...	Raizada L. Birla Saran ...	1,20,000	100	140	6·429	1,01,919	87,000	13,143	1,80,569	5,387	6	6	9	...	30th June.
Karanpura Development Co., Ltd.	Bird & Co.	15,00,000	10	12½	2·4	11,43,683	...	1,93,350	11,28,872	79,207	5	4	3¾	...	
Do.	Founders Shares	5,00,000	10	...	...	...	..	...	...	...	15	13	11¼	...	June-Dec.
Kumardhubi Fireclay & Silica Wk.Ld.	Bird & Co. ...	4,00,000	10	5	...	4,14,500	53,000	3,01,010	5,46,068	6,557	Nil	Nil	Nil	...	
Do.	Preference ...	2,00,000	100	110	...	...	...	...	...	...	7	Nil	10½	...	31st Dec.
Madan Theatres Ltd. ...	J. F. Madan & Co. ...	35,00,000	As. 5	As. 6	...	54,80,438	63,000	70,68,357	33,48,320	18,02,596	Nil	...	...	...	31st Dec.
Midnapore Zemindary Co., Ltd.	Andrew Yule & Co., Ld.	94,00,000	100	73½	...	96,50,928	23,90,000	23,38,865	54.05,315	16,479	...	3	Nil	...	
Do.	Preference	8,76,200	100	126	4·762	...	..	...	...	...	...	6	6	...	13th April
Muthrapore Zemindary Co., Ltd.	Nirmal Kumar Jain	10.00,000	10	..	...	8,06,170	66,500	3,04,341	5,56,652	−7,618					
Do.	9% Debentures	90,000	1.000	As. 10	...	...	...	...	...	...	...	Nil	...	..	30th April
Port Shipping Co., Ltd. ...	Andrew Yule & Co., Ld. ...	14,08,220	10	14¾	6·122	13,45,468	60,000	4,30,503	5,12,406	13,226	10	7½	8⅔	2½(f)	June-Dec.
Reliance Firebrick & Pottery Co , Ld.	Andrew Yule & Co., Ld. ...	6,00,000	10	9⅛	6·69	3,32,592	1,60,000	74,992	5,09,649	7,249	Nil	2½	6¼	...	Sept.-Aug.
Smith Stanistreet & Co., Ltd.	Board of Directors	2,50,000	2½	4	...	4,04,981	...	4,30,361	8,83,058	−3,92,621	Nil	Nil	...	...	
Do.	Preference	10,00,000	100	35	...	...	...	...	...	...	Nil	Nil	..	...	31st Dec.
Spence's Hotel Ltd. ...	A. K. Affleck ...	5,00,000	10	1⅜	...	3,27,564	20,000	14,503	1,56,710	−50,230	Nil	Nil	Nil	...	June-Dec.
Steuart & Co., Ltd. ...	W. K. Yaldren ..	6.54,225	5	As. 9	...	88,898	58,963	2,25,418	6,99,223	−1,45,058	Nil	Nil	Nil	...	31st Dec.
Sutna Stone & Lime Co., Ltd. ...	Gladstone Wyllie & Co. ...	1,15,200	100	165	...	92,459	1,69,306	38,450	2,18,533	−11,908	6	3	Nil	...	June-Dec.

f—First half year (i) = within dividend.

MISCELLANEOUS INDUSTRIES

Names	Managing Agents	Ord. Cap.	Paid-up per share	Market Quotation.	Yield %	Net Block	Reserve	Liabilities	Liq. Assets	Carry. forward.	Dividend Per Cent.				Accounts close on
											1931	1932	1933	1934	
		Rs.	Rs.			Rs.	Rs.	Rs.	Rs.	Rs.					
Tata Iron & Steel Co., Ltd.	Tata & Sons Ld. Bombay	2,62,35,300	75	93¾	...	14,44,62,114	1,92,71,285	2,24,98,726	1,08,49,060	−61,964	Nil	Nil	Nil	...	31st Mar.
Do.	Deferred Shares	14,62,500	30	40 1¼	...	...	...	...	...	...	Nil	Nil	Nil	...	
Do.	6% Preference	75,00,000	150	170	5·3	...	...	...	...	...	6	6	6	6	
Do.	7½% Preference	6,93,500	100	153	...	...	...	...	...	...	2½	1Psh	5Psh	...	
Do.	7% 1st Mortgage	£1,884 564	...	...	...	...	...	...	...	...	...	..	..	...	
Do.	Rupee Stock	9,62,500	...	...	...	...	...	...	...	...	...	...	...	...	
Tide Water Oil Co. (India) Ltd. ...	Andrew Yule & Co., Ltd. ..	6,00,000	10	9¼	2·8	2,41,828	2,85,000	69,175	7,20,047	7,660	10	10	5	2½	Oct.-April
Titaghur Paper Mills Co., Ltd. ...	F. W. Heilgers & Co.	4,37,500	2½	22	2·6	35,53,139	4,50,000	26,26,884	41,49,547	3,905	35	35	45	22½	
Do. ...	Deferred Shares	3,18,455	1	9	2·8	...	...	...	...	...	34¾	37	45 5/16	25	
Do. ...	Preference	3,34,000	40	63	2·5	...	...	...	...	...	8	8	8	4	Mar.-Sept.
Do. ...	Preference	8,16,000	100	158	2·5	...	...	...	...	...	8	8	8	4	
Do. ..	Debentures	25,00,000	...	106¾	...	...	...	...	...	...	...	...	...	...	
Triton Insurance Co., Ltd. ...	Jardine Skinner & Co. ...	5,75,000	25(p)	227	4·35	...	38,38,002	4,40,187	49,50,157	96,968	40	40	40	...	31st Dec.
United Flour Mills Co., Ltd. ...	Shaw Wallace & Co. ...	1,50,000	10	11	...	2,53,001	1,35,002	1,98,029	2,30,494	466	5	10	Nil	...	May-Nov.
Upper India Corpn. Paper Mills Co., Ld.	Moty Lall Chatterjee ..	8,00,000	100	120	...	8,60,880	21,51,856	4,08,234	24,95,725	−19,459	5	Nil	2	...	June-Dec.
Walford Transport Limited ...	J. W. Ross ...	5,25,000	2½	1⅛	...	2,21,452	27,641	4,08,010	6,52,156	−87,543	Nil	Nil	Nil	Nil	31st Mar.

(p) =partly paid shares.

NAMES	Managing Agents.	Ordy. Cap. Rs.	Pd. up per share Rs.	Market Quotations. Rs.	Yield %	Block	Reserve	Liabilities	Mg. Assets	Carry forward	Dividend per cent. 1931	1932	1933	1934	Account close on
Balrampur Sugar Co. Ltd. ...	Begg Sutherland & Co. ...	17,00,000	10	19	...	14,15,959	50,000	41,929	2,76,642	20,952	...	...	...	10	30th June
Basti Sugar Mills Ltd. ...	Lala Gonsarar Das Kumar ...	12,00,000	100	255	9·8	24,34,755	4,11,942	28,57,997	24,18,077	1,75,000	12	30	25	25	30th April
Belsund Sugar Co., Ltd. ...	James Finlay & Co. ...	14,00,000	10	7	...	14,32,357	...	1,55,553	63,147	...	...	...	...	...	...
Bharat Sugar Mill Ltd. ...	Birla Brothers	5,00,000	10	8	...	8,53,663	...	6,32,103	5,30,737	2,296	...	...	...	...	30th June
Do Do	8% Debentures	2,50,000	...	103¾	...										
Carew & Company Ltd. ...	Lyall Marshall & Co. ...	16,00,000	10	20½	5·8	12,92,455	5,62,910	8,02,490	17,81,325	36,402	10	12½	15	12	30th June
Cawnpore Sugar Works Ltd.	Begg Sutherland & Co. ...	15,00,000	10	35½	8·4	32,92,715	26,03,527	14,44,434	34,57,559	2,02,312	20	35	30	..	31st Dec.
Do Do	Prefernce	10,00,000	100	156	5·104	...	..	...	...	...	8	8	8		
Champaran Sugar Co., Ltd.	Begg Sutherland & Co. ...	12,00,000	10	23⅜	12·6	29,98,686	12,65,526	15,59,519	28,30,741	20,759	15	15	25	...	30th June
Do. Do.	7% Debentures	6,00,000	...	...	...										
Dyer Meakin & Co., Ltd. ...	F. C. Beynon	18,00,000	100	92	4·3	8,94,175	2,61,411	3,45,292	15,15,575	28,037	3	3	4	...	31st March
Murree Brewery & Co., Ltd. ...	J. Stevenson Stewart C. A. ...	18,00,000	100	208	7·4	...	18,00,000	6,25,255	27,24,106	20,179	11	11	15	.	31st August
New Savan Sugar & Gur Refining Co., Ltd.	Andrew Yule & Co. Ltd. ...	11,00,000	10	13¾	7·3	..	2,50,000	4,25,187	8,83,170	8,967	Nil	15	12½	10	31st May
Punjab Sugar Mills Co., Ltd. ..	Lala Kesa Mal Menocha ...	12,00,000	100	325	12·3	10,36,155	10,00,000	14,41,288	24,96,385	1,05,000	30	40	40	...	31st Oct.
Purnea Sugar Co. Ltd. ...	Octavius Steel & Co., Ltd. ...	18,00,000	10	10½	...	...	...	...	.	...	..	...	...	...	30th June
Purtabpore Co., Ltd. ...	Begg Sutherland & Co. ...	9,00,000	10	15	6·667	17,23,494	5,59,400	6,30,085	10,31,941	65,940	Nil	10	10	...	31st Oct.
Do. Do. ...	Preference	6,00,000	10	17¼	5·882	...	...	...	...	...	10	10	10		
Raza Sugar Co., Ltd. ...	Govan Bros., Ltd. Delhi ...	15,00,000	100	133	...	...	..	..	...	...	...	...	...	...	30th June
Rohtas Sugar Ltd. ...	Imam Jandayal & Co. ...	10,00,000	10	9¾	...	...	...	...	...	...	...	...	...	...	31st Oct.
Do. Do.	Preference	7,00,000	100	...	..										
Do. Do.	6¾ Debentures ...	7,50,000	500	101	...										
Ryam Sugar Co., Ltd. ...	Begg Sutherland & Co. ..	4,00,000	10	38⅜	4·0	7,10,609	6,64,965	5,86,801	13,73,529	15,031	20	30	30	15	30th June
Do. Do.	7% Debentures	3,75,000	...	112½	...										
Samastipur Central Sugar Co., Ld.	Begg Sutherland & Co. ...	11,99,000	10	12¼	10·4	11,66,730	58,615	3,75,525	15,04,196	−1,58,736	5	10	12½	...	30th June
Do. Do.	7% Debentures	4,00,000	...	...	...										
South Behar Sugar Mills Ltd.	Nirmal Kumar Jain & Co. ...	6,50,000	10	14	...	...	...	...	...	.	...	...	...	...	31st Oct.
Do Do	Preference	2,00,000	...	...	...										

MISCELLANEOUS—ENGINEERING.

NAMES	Managing Agents.	Ordy. Cap. Rs.	Paid up per share. Rs.	Market Quotations. Rs.	Yield %	Block.	Reserve.	Liabilities	Mg. Assets.	Carry forward.	Dividend per cent. 1931	1932	1933	1934	Accounts close on.
Arthur Butler (Muzafferpur), & Co.	Balmer Lawrie & Co., Ltd. ...	6,00,000	10	13½		1,92,399	...	2,91,624	8,48,643	19,418	Nil	Nil	Nil	...	31st Oct.
Do. do. ...	Preference	1,80,000	10	14½	9·8						Nil	Nil	14	...	
Braithwaite & Co., (India) Ltd. ...	S. A. Casson	56,59,790	10	9		24,34,694	62,275	8,54,618	35,40,202	−6,01,787	2½	Nil	...	...	31st Dec.
Bridge & Roof Co., (India) Ltd. ...	Balmer Lawrie & Co., Ltd.	5,00,000	10	9		6,48,107	...	7,76,992	5,69,330	−3,77,078	Nil	Nil	Nil	...	June & Dec.
Do. do. ...	6% Debentures	3,00,000		98		...	...	...	...	...					
Britannia Building & Iron Co., Ltd.	Holmes Wilson & Co. ...	5,00,000	10	4⅞		2,49,141	92,500	1,85,676	5,27,968	−1,119	5	Nil	Nil	...	May & Sept.
Britannia Engineering Co., Ltd. ...	McLeod & Co, ...	1,50,000	1½	1⅛		8,49,556	...	9,52,160	8,38,048	−7,74,557	Nil	Nil	Nil	...	31st Dec.
Do. do. ...	6½ Debentures	5,00,000	500	100		...	...	...	...	...					
British India Electrical Construct. Co.	Balmer Lawrie & Co., Ltd. ...	5,00,000	10	5¼		3,43,870	...	1,48,746	2,25,825	−79,015	Nil	Nil	Nil	...	June & Dec.
Burn & Co., Ltd.	Burn & Co.	42,00,000	100	266½	1·9	53,05,355	29,00,000	32,53,886	79,48,370	99,838	Nil	Nil	Nil	5	30th April
Do. do. ...	Preference	15,00,000	100	132		...	...	...	...	...	6	6	6		..
Do. do. ...	Preference	13,00,000	100	112	6·25	...	...	...	...	...	7	7	7	...	...
Hooghly Docking & Eng. Co., Ltd.	Martin & Co.	12,50,000	50	20		22,32,070	5,000	12,60,955	4,26,040	−5,99,843	Nil	Nil	Nil	...	June & Dec.
Do. do. ...	4% Debentures	7,42,000	...	...											
Indian Standard Wagon Co., Ltd.	Burn & Co	9,74,375	25	53	3·5	30,31,741	7,69,825	8,23,699	15,98,833	96,174	10	20	5	7½	31st March
Do. do. ...	Preference	19,66,500	100	124½	5·5	...	...	...	...	...	7	7	7	7	
Kumardhubi Engrg. Works Ltd. ...	Bird & Co.	15,00,000	10	3½		28,23,000	...	14,33,566	11,24,524	−4,56,041	Nil	Nil	Nil	...	30th Nov.
Do. do. ...	Preference	12,00,000	100	75½							Nil	Nil	Nil	...	
Marshall Sons & Co., Ltd. ...	Marshalls (Direction) Ltd. ..	52,50,000	10	1½		26,42,663	74,474	7,59,448	25,58,207	−8,83,055	Nil	Nil	Nil	...	30th June
Saran Engineering Co., Ltd. ...	Begg Sutherland & Co. ...	1,50,000	2	9¼	7·0	2,49,943	65,000	84,489	1,73,016	15,960	Nil	Nil	31¼	...	Sept. & March
Do, do.	6% Debentures	1,50,000	...	...		..	...	...	...	...					
Steel Products Ltd.	John King & Co., Ltd.	3,00,000	6	3¼		39,130	...	21,764	2,19,869	62,764	Nil	Nil	Nil	Nil	April & Oct.
Thornycroft (India) Ltd. ...	Turner Morrison & Co., Ltd.	1,46,165 (Pref. Ord.)	1	As. 6		4,26,762	...	1,20,163	3,41,605	−1,37,961	Nil	Nil	Nil	Nil	31st March
Do. do. ...	Do. do. ...	6,40,000	1	...		..	...	...	...	...					

NAMES	Managing Agents or Secretaries	Ordinary Capital	Paid-up per Share	Market Quotation	Yield %	Nett Block	Reserve	Liabilities	Liquid Assets	Carry Forward	Dividend Per Cent.				Accounts close on
											1931	1932	1933	1934	
		Rs.	Rs.			Rs.	Rs.	Rs.	Rs.	Rs.					
Agra Electric Supply ...	Martin & Co. ...	14,98,800	100	126	3·175	15,57,418	36,000	1,54,921	2,32,792	11,795	4	3	4	2(f)	Sept. & Mar.
Ajmer Electric Supply ...	The International General Electric Co. ...	15,00,000	10	10	...	15,09,684	82,145	1,83,495	1,43,237	−31,097	Nil	Nil	Nil	..	28th Feb.
Bagalpur Electric Supply ...	Octavius Steel & Co., Ltd.	7,39,200	10	9	...	7,17,814	12,536	1,09,745	70,316	−78,486	Nil	Nil	Nil	...	31st Dec.
Baduan Electric Supply ...	P. L. Jaitly & Co. ...	3,90,000	10	9¼	...	4,52,000	...	...	...	...	Nil	Nil	Nil	...	...
Bareilly Electric Supply ...	Martin & Co.	6,00,000	10	13½	3·704	6,98,950	40,300	1,56,637	1,04,784	6,747	Nil	4	5	...	June & Dec.
Barrackpur Electirc Supply ...	Gilbert & Co.	1,00,000	100	190	5·26	2,78,365	75,000	25,161	56,332	5,331	10	10	10	...	31st Dec.
Benares Electric Supply ...	Martin & Co.	16,99,900	10	14	4·286	17,61,331	50,000	2,29,287	2,26,614	9,018	3	5	6	...	June & Dec.
Bengal Telephone Corporation ...	F. Rooney	61,23,800	10	17⅝	4·539	1,37,24,594	11,46,357	11,79,996	9,10,250	1,62,149	6	6	8	...	30th June
	New Ordinary Share ...	28,99,200	10	17½	4·0	...	...	...	...	...	7	7	7	7	...
	Preference Shares ...	30,00,000	10	15¼	...	...	...	...	...	...	...	...	...	...	...
Calcutta Electric Supply ..	F. T. Homan ...	£1,804,518	£1	*sh* 61¾	4·16	£6,123,326	£3,300,611	...	...	31,706	13¼	12⅝	12⅝	...	...
Cuttack Electric Supply ...	Octavius Steel & Co., Ltd.	4,50,000	10	6	...	4,01,652	24,920	31,512	88,051	−84,729	Nil	Nil	Nil	...	31st Dec.
Dacca Electric Supply ..	Do. ...	9,00,000	10	20	4·9	6,19,553	27,271	2,28,374	6,42,132	21,039	6	10	10	...	31st Dec.
Gorakhpore Electric Supply	P. L. Jaitly & Co. ...	5,00,000	10	5½	...	5,63,861	...	40,564	1,99,476	8,060	Nil	Nil	Nil	...	30th Sept.
	7% Debenture ...	2,00,000	100	...							...	...	...	...	...
Jubbulpore Electric Supply ...	Martin & Co. ...	14,99,700	10	13	3	12,73,464	30,571	1,17,393	3,76,981	2,579	3½	3	4	4(f)	Sept. & Mar.
Madras Electric Supply ...	J. H. Pryor ...	£486,300	£1	*sh* 42½	3·8	£936,660	£196,459	...	...	£25,757	8	8	8	..	...
Madras Telephone ...	J. A. Rowland Knox ...	23,00,000	10	20	4·5	31,45,874	9,99,581	...	...	32,532	8	9	9	...	...
Mirzapore Electric Supply ...	Octavius Steel & Co., Ltd.	5,49,900	10	5¾	..	5,38,896	18,730	1,18,276	38,965	−99,987	Nil	Nil	Nil	...	31st Dec.
Muzaffarpur Electric Supply ..	Do. ...	3,50,000	10	9	...	3,80,515	16,478	57,620	64,684	13,140	Nil	Nil	Nil	...	31st Dec.
Muttra Electric Supply ...	Martin & Co. ...	6,99,700	10	9½	1·58	5,49,797	...	29,377	18,33,58	3,881	2	Nil	1½	...	Sept. & Mar.
Patna Electric Supply ...	Octavius Steel & Co., Ltd.	15,91,210	10	17¼	3·6	17,45,097	16,068	2,70,040	2,88,823	10,106	5	6	6¼	...	31st Dec.
Rawalpindi Electric Power Company	H. C. Wightman ...	15,00,000	10	24¾	4·7	26,35,542	2,03,363	6,20,380	4,17,039	32,634	12	12	12	...	31st Dec.
Shajahanpore Electric Supply ...	Octavius Steel & Co., Ltd.	7,00,000	10	7½	...	5,84,370	14,426	28,606	1,12,498	−46,160	Nil	Nil	Nil	...	30th Sept.
Saugor Electric Supply ...	Martin & Co. ...	63,840	5	...	...	2,85,973	32,923	...	...	−62,909	Nil	Nil	Nil	...	..
Trichy-Srirangam ...	Seshasayee Bros. ...	6,64,200	...	...	...	8,87,553	1,42,871	...	...	...	...	10	...	..	31st Mar.
U. P. Electric Supply ...	Martin & Co. ...	32,01,185	100	156											
	7% Debenture ...	6,00,000	100	103	5·8	54,78,961	1,55,160	20,18,009	17,20,249	5,578	7½	6	6	3(f)	Mar. & Sept.
	5½% Debenture ...	9,00,000	100	102											
Upper Ganges Electric Supply ..	Martin & Co. ...	5,98,500	10	13	1·2	6,29,365	...	1,36,803	1,10,488	4,185	Nil	Nil	1½	...	June & Dec.
Upper Jumna Electric Supply ...	Do. ...	4,97,500	10	11¼	...	5,60,793	...	1,93,347	1,35,563	4,234	Nil	Nil	...	...	June &ce.
Vellore Electric Corporation, Ltd ...	T. N. Krishnaswamy ...	30,000	10	13	3·9	2,96,795	19,191	...	...	7,125	...	...	...	2½(i)	...

F—First half-year. I—Interim Dividend.

NAMES	Secretaries, Managing Directors or Managing Agents	Paid-up Capital Ordinary Rs.	Mortgage or Debentures Rs.	Reserve and other Funds including Depreciation Rs	Gross Block Account Rs.	Paid up per Share Rs.	Market quotation Rs.
CEMENT							
Bundi Portland Cement ...	Killick Nixon & Co. ..	40,00,000	...	64,85,440	82,23,999	10	32
Gwalior Cement ...	Gwalior State Trust Ld. ...	26,08,270		16,73,694	37,52,046	70	98
Indian Cement ...	Tata Sons Ld. ...	27,96,500	1,00,000	28,65,239	33,47,754	350	321
Katni Cement & Industrial ...	C. Macdonald & Co. ..	14,34,200 / 62,400	...	50,10,545	51,67,999	100 / 40	320
Okha Cement	H. S. Captain ..	22,46,175	...	5,64,202	20,97,524	75	175
Punjab Portland Cement ...	Killick Nixon & Co. ..	30,00,000	19,50,000	36,46,327	69,14,406	10	22¼
Shahabad Cement ...	Tata Sons Ld. ...	35,00,000	...	20,50,050	61,77,659	100	340
ELECTRIC LIGHTING POWER AND TELEPHONES							
Ahmedabad Electricity ...	Killick Nixon & Co. .	20,78,900 / 1,38,165	12,00,000	23,13,783	52,90,734	170	175
Andhra Valley Pwr. Supply P	Tata Hy. Elec. Agencies ...	1,59,53,000	2,18,05,500	97,83,576	5,13,15,389	1,000	1555
Bombay Electric Supply & Tms. P. ...	P. D. Mahaluxmivala ...	2,70,00,000	1,00,00,000	2,21,45,130	5,57,50,728	50	155⅝
Bombay Telephone ...	R. H. Parker	1,00,63,150	49,36,850	67,74,478	14,84,778	50	104½
Karachi Electric Supply ...	United Eastern Agencies ..	33,00,000	...	35,67,160	61,77,681	100	222½
Tata Hy. Elec. Pwr.Supply P...	Tata Hy. Elec. Agencies ...	1,79,99,000	1,50,00,000	1,21,71,311	3,72,78,077	100	155⅝
Surat Electricity	Killick Nixon & Co. ..	5,25,000 / 2,37,500	...	10,06,987	22,28,157	100 / 50	171¼ / ...
Tata Power	Tata Hy.-Elec. Agenciss ...	2,96,38,000	3,30,50,000	53,13,272	6,81,86,857	1,000	1292½
ENGINEERING & METAL WORKS							
Alcock Ashdown & Co. Ltd. ...	Turner Morrison & Co. Ltd.	8,62,500	...	56,14,736	46,65,037	100	196¼
Jost's Engineering ...	E. J. C, Herring	2,00,000	...	4,08,592	37,917	50	86
McKenzies Ltd.	McKenzie & Co.	5,00,000	...	15,42,004	15,03,857	100	60
Tata Construction	B. D. Sardesai ...	19,60,530 / 1,31,250	...	25,54,412	11,93,552	80 / 3¾	79¼
Tata Iron & Steel ...	Tata Sons Ltd. ...	2,62,35,300 / 14,62,500	4,04,76,585	11,03,52,440	24,24,89,283	75 / 30	90½
INSURANCE COMPANIES							
Empire of India Life Assoc. ...	Allum, Bharucha & Co. ...	1,80,250	...	4,50,99,487	9,00,000	175	2475
Indian Mercantile Insurance ...	Pestonjee Edaljee Dhalla ...	4,23,060	...	7,35,000	3,97,009	20	56
Jupiter General Insurance P	Lalji Naranji & Co. ...	18,74,940	...	13,97,514	..	15	13
New India Assurance ...	R. J. Duff	71,21,055	...	72,15,340	...	15	86
Oriental Life Assurance	H. Edwin Jones	6,00,000	...	14,24,04,538	48,97,900	200	3855
Vulcan	Setalvad & Co. ...	15,99,270	...	12,62,017	...	10	8⅜
MISCELLANEOUS							
Belapur Sugar Co. ...	W. H. Brady & Co., Ld. ...	18,79,900	...	23,09,205	29,08,188	50	216¼
British Burma Petroleum Co., Ld.	G. H. Wells ...	£ 1,216,284	£435,417	£1,38,081	£619,836	8s.	4⅝
Bombay-Burma Trading ...	Wallace & Co. ...	2,50,000 / 50,00,000 / 42,00,000	...	2,01,13,819	2,03,51,566	2,500 / 125 / 50	381¼
Bombay Steam Navigation P	Kiliick Nixon & Co. ...	45,00,000	15,00,000	1,05,73,153	1,76,44,313	250	275
Bombay Uganda ...	C. Parkah & Co. ...	3,00,000 / 13,58,860	3,11,283	5,13,654	16,17,010	100 / 80	66 / 13
Indian Bleaching, etc. ...	Mafatlal Gagalbhai & Sons.	12,00,000	...	19,34,263	27,95,290	100	148¾
Kemp & Co., Ld. ...	R S. Jackson ...	4,00,000	...	5,11,735	3,27,369	200	217½
Port Canning Land ...	David Jassoon & Co., Ld. ...	60,00,000	...	16,12,909	81,14,697	1,000	615
Scindia Steam Navigation ...	Norrattam Mororjee & Co. ...	87,59,145	...	45,04,450	1,68,51,499	15	13⅜
Shivrajpur Syndicate ...	Killick Nixon & Co. ..	5,25,000	...	16,45,182	11,07,636	10	38½
Tata Oil Mills ..	Tata Sons, Ld. ...	23,57,125	...	1,04,154	42,21,690	25	19
Thacker & Co., Ld. ..	F. W. Petch .	75,000	...	6,52,483	1 36,485	50	21½
Thomson & Taylor, Ld. ...	Alfred Wilkinson ..	1,87,500	...	38,288	55,629	5	1⅞

a=Year ended 31st March.
b=Half-year ended 30th September.
c=Ad-interim.
d=Year ended 30th June.
e=Year ended 9th February.
f=Year ended February.
g=Year ended 31st July.
h=Year ended 31st May.
i=Year ended 30th September.
j=Year ended 30th November.
k=Year ended 31st March, 1928.
l=Year ended 30th April.

Dividend due	Profit and Loss carried forward	DIVIDENDS PER CENT. FOR YEAR								NAMES
	Rs.	1925	1926	1927	1928	1929	1930	1931	1932	1933	
											CEMENT
May-Nov.	29,953	Nil	10	12½	12½	12½	12½	12½	12½	15	Bundi Portland Cement
Aug.-Dec.	29,265	...	Nil	Nil	14²⁄₇	11³⁄₇	9²⁄₇	5⁵⁄₇	4²⁄₇	5⅝	Gwalior Cement
May.	3,689	Nil	Nil	Nil	8	7	6	6	5	7	Indian Cement
Aug.-Jan.	20,300	Nil	Nil	Nil	11	15a	15	15	11	16	Katni Cement & Industrial
May.	74,215	Nil	Nil	Nil	93¹²¹⁄₁₂₈	186	186	163	163	...	
January.	342	...	...	...	...	...	5⅓	6⅔	6	10⅔	Okha Cement
Nov.-June	59,846	...	Nil	Nil	Nil	5	5	5	5	6	Punjab Portland Cement
				7	7	10	12	15	15	7y	Shahabad Cement
											ELECTRIC LIGHTING POWER AND TELEPHONES
	...	5	Nil	6	6½	7	7	7	7	7	Ahmedabad Electricity
January	4,22,403	Nil	Nil	4	2	2	3	4	6	7½	Andhra Valley Pwr. Sply. P
April-Oct.	56,871	14	14	14	14	14	14	14	2	13	Bombay Electric Supply & Tms. P
Feb.-Aug.	89,697	Nil	Nil	2	4	6	6	7	5a	7	Bombay Telephone
Sept.-Mar.	23,960	5	5½	7½	9½	10	10	9	8	6½	Karachi Electric Supply
Dec.-July.	3,77,791	7	7	7	7	7	7	7½	7½	7½	Tata Hy. Elec.Pwr. Supply P
Apl-Sept.	21,587	5	5	6	6½	7	7	7	7½	8	Surat Electricity
March	75,407	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	1	Teta Power
											ENGINEERING & METAL WORKS
November	1,46,526	Nil	Nil	Nil	6	7½	5	5	5	...	Alcock Ashdown & Co., Ltd.
April	...	20	35	30	35	40	30a	10	7½	7½a	Jost's Engineering
August	86,836	30	25	20	5	Nilg	Nil	Nil	Nil	Nil	McKenzies Ltd.
December	77,915	9¹⁹⁄₂₄	13½	13½	13½	13½d	13⅓	13⅓	13⅓	13⅓	Tata Construction
Nov.-Aug.	61,964	Nil	Nil	Nil	Nil	Nild	Nil	Nil	Nil	...	
		Nil	Nil	1½	Nil	Nil	Nila	Nil	Nil	Nil(a)	Tata Iron & Steel
		Nil	Nil	Nil	Nil	Nil	Nila	Nil	Nil	Nil(a)	
											INSURANCE COMPANIES
June-Sept.	...	30	30	48	48	49·6f	49·6	49·6	49 6	40‡	Empire of India Life Assoc.
July	1,558	...	13¾	12½	11¼	12½	12½	12½	12½	12½	Indian Mercantile Insurance
February	19,523	Nil	Nil	Nil	Nil	3¼d	3⅓	3⅓	3½	5	Jupiter General Insurance P
September	2,03,234	4	4	4	6⅔	6⅔e	7½	7½	7½	7½a	New India Assurance
May	...	30	30	30	33⅓	33¾	33⅓	37½	37½	37½	Oriental Life Assurance
August	32,778	...	...	...	5	5	5	5	5	..	Vulcan
											MISCELLANEOUS
October	27,077	...	...	...	Nil	Nil	Nil	6	12	18	Belapur Sugar Co.
Jan.-July	£1,333	4¹¹¹⁄₁₆	7¹³⁄₁₆	4¼s	4¹¹¹⁄₁₆	7¹³⁄₁₆	6³⁷⁄₈g	5⁵⁄₂₄	Nil	Nil	British Burma Petroleum Co., Ld.
Jan.-July	16,183	16	22	30	32	34h	20h	14	12	8	Bombay-Burma Trading
May-Oct.	10,438	Nil	Nil	Nil	5	5	5d	5	5½	5½d	Bombay Steam Navigation P
April	—3,15,062	4¾	Nil	Nil	Nil	Nil	Nil	Nil	...	...	Bombay Uganda
May-Oct.	19,611	14	6	18	5	Nil	6	...	...	...	Indian Bleaching, etc.
September	3,399	7½	8	7½	7½	7½a	7½	Nil	4	7½	Kemp & Co., Ld.
September	3,060	4¾	4½	4	4	4l	4	4	4	2½	Port Canning Land
December	—11,00,042	6⅔	6⅔	6⅔	3½	Nil	Nild	1⅔	1⅔	Nil	Scindia Steam Navigation
April	—24,614	80	70	30	15	Nilj	7½j	7½	5	5	Shivrajpur Syndicate
October	16,570	Nil	Nil	Nil	Nil	Nilm	Nil	Nil	Nil	...	Tata Oil Mill
May	—1,00,783	25	20	20	16t	Nilm	Nil	...	...	...	Thacker & Co., Ld.
May	18,163	10	10	5	7½t	Nilm	Nil	7½	...	...	Thomson & Taylor Ld.

m=Year ended 31st March, 1930.
n=Year ended 30th Juue.
p=Fourteen months ended 31st Aug., 1928.
r=Year ended 17th October.
s=First half-year.
t=Year ended 31st March, 1928.

x=Ex-dividend, privilege or rights.
*=Accounts issued yearly.
†=Seventeen months.
D=Deferred Capital.
N=Nominal.
‡=Company reconstructed.

BOMBAY COTTON MILLS

NAMES OF MILL	Secretaries, Managing Directors or Managing Agents.	Paid-up capital Ordinary. Rs.	Reserve and other Funds including Depreciation. Rs.	Gross Block Account. Rs.	Number of Spindles.	Number of Looms.	Dividend per cent 1931	Dividend per cent 1932	Dividend per cent 1933	Paid up per Share. Rs.	Market Quotation	Dividend Due
Ahmedabad Advance ...	Tata Sons Ltd.	10,00,000	51,58,114	42,79,688	80,692	602	17a	20a	17a	100	312½	April October
Apollo	E. D. Sassoon & Co. Ld. ...	25,00,000	2,40,987	78,78,277	48,678	896	Nil	Nil	Nil	50	3	June December
Bombay Cotton P ..	Hormusjee Sons & Co. ...	11,88,500	14,58,792	32,76,782	33,064	775	...	Nil	...	500	65	August January
Bombay Dyeing, etc. ...	Nowrosjee Wadia & Sons ...	62,74,500	3,17,08,889	3,01,17,558	1,80,824	4,849	10	10	10	250	851¼	March August
Bombay Industrial ..	W. H. Brady & Co. Ld. ...	99,875	7,67,639	30,55,024	24,032	564	Nil	Nil	...	5	1	...
Bradbury P ...	... ...	10,00,000	2,22,261	31,52,236	36,664	848	Nil	Nil	...	250	110	March
Broach Fine Counts ...	Brijlal Bilasrai & Co. ...	20,00,000	50,000	30,98,515	26,080	400	Nil	Nil	...	250	10	August February
Century	Chunilal V. Metha & Co. ...	18,50,000	1,15,77,051	1,33,86 910	1,20,825	3,130	Nil	Nii	Nil	100	290	April September
Central India P ...	Tata Sons Ld.	46,87,500	1,59,11,077	1,67,47,897	1,00,656	2,196	20	14	...	100	290	May December
Colaba land & Mill ...	W. H. Brady & Co. Ld. ...	28 00,000	13,98 313	79.41,669	44,242	698	Nil	Nil	2½	100	127½	March September
Coorla	Cowasjee Jehangir & Co. Ld,	13,00.000	25,94,109	25,35,106	27,568	719	5	Nll	4	100	105	September March
David	E. D. Sassoon & Co. Ld. ...	24,00,000	Nil	1,09,44,926	81,634	1,220	Nil	Nil	..	250	60 / 30	March September
Dawn	Sassoon J, David & Co.. Ld.	8,00,000	26,90,000	38,51,613	39,608	..	12	20	10	250	385	March August
E. D. Sassoon United P	E. D. Sassoon & Co., Ld. ...	2,00,00,000	7,438	3,28,58,994	2,43,612	6,954	Nii	Nil	Nil	10	As. 5	March Septcmber
Edward Sassoon ...	E. D. Sassoon & Co. Ld. ...	17,00,000	2,90,632	50,78,916	45,408	928	Nil	Nil	Nil	200	6¾	March August
Elphinstone	E. D. Sassoon & Co. Ld. ...	25,00,000	Nil	62,61,668	49,064	764	Nil	Nil	Nil	100	4½	June December
Finlay	James Finlay & Co. Ld. ...	40,00,000	1,74,475	45,60,607	46,072	812	Nil	Nil	Nil	100	122½	February September
Gokak	F. Forbes Cambell Ld. ...	39,04,700	41,09,620	53,27,464	71,944	...	6	2½	7	100	165⅝	March September
Hindoostan	Thackersay Mooljee & Co. ...	11,84,000 / 16,000	59,49,168	60,82,485	42,034	1,116	..	10	10	1,000 / 250	1825 / 450	January August
Indian	Thackersay Mooljee & Co. ...	8,63,000 / 37,000	47,81,999	68,15,778	47,112	1,122	...	10	...	1075 / 500	1,600 / 640	January August
Indore Malwa United ..	... ...	20,00,000	42,25,183	99,63,964	46,274	1,297	...	10	...	100	112½	January June
Khendesh	Mooljee Jaitha & Co. ...	7,50,000	41,11,109	39,09,698	22,664	459	50	25	...	1,000	1,350	May October
Khatu Makanji P ...	Khatau Makanji & Co. ...	19,96,750	15.44,668	1,07,25,199	1,09.278	1,513	...	Nil	Nil	100	80	April November
Kohinoor	Killic Nixon & Co. ...	20,00,000	25,00,000	88,41,623	68,840	1,430	Nil	5	Nil	100	194⅜	March September
Lakhshmi	The Bombay Co., Ld. ...	16,00,000	72,76,229	52,94,595	45,792	851	40	40	25	250	855	April October
Madhowji Dharamsi P ...	Goculdas Madhowji Sons & Co.	13,50,000	Nil	1,02,07,663	37,452	926	...	16	...	100	11⅛	August January
Madras United ...	K. M. Jaitha	5,00,000	18,45,000	62,49,488	40,164	774	Nil	Nil	Nil	250 / 125	45 / 23	June October
Mayer Sassoon ...	E. D. Sassoon & Co. Ld. ...	10,00,000	6,79,500	60,70,750	41,232	1,038	Nil	Nil	Nil	10	10¾	March August
Minerva	N. Sirur & Co.	24,58,700	Nil	39,58,501	31,616	440	Nil	Nil	Nil	100	57½	July
Model Mills Nagpur ...	B. A. Dadabhay & Co. ...	94,91,850	19,62,334	1,21,95,041	52,408	1,020	Nil	Nil	...	250	82	April
Morarji Goculdas ...	Morarjee Goculdas & Co. ...	11,50,000	97,20.504	1,43,92,944	78,992	1,646	...	...	..	1000	1,510	October April
Mysore	N. Sirur & Co.	12,44,406	11,50,006	53,48,580	39,400	500	Nil	272	5	150	98⅛	February October
New City of Bombay ...	W. H. Brady & Co., Ld. ...	6,00,000	15,995	42,12,237	43,128	416	Nil	Nil	Nil	100	56¼	March September
New Great Eastern ...	W. H. Brady & Co., Ld. ...	15,00,000	38,46,953	62 77,263	49,668	1.035	Nil	...	Nil	200	202½	March September
Osmanshahi	Ahmed Aladin	36,80,275	11,56,935	45,58,5 1	24,708	429	...	...	Nil	75	74⅜	January

Phœnix	R. Harnandral & Sons. ...	8,00,000	56,55,026	48,16,506	52,628	696	15	15	10	100	315	April August
Sassoon & Alliance Silk ...	David Sassoon & Co., Ld. ...	5,00,000	22,88,156	20,49,226	9,520	277	11	8	...	50	39	April
Sassoon Spinning ...	David Sassoon & Co., Ld. ...	40,60,000	55,82,730	96,46,835	60,240	1,254	Nil	Nil	...	10	5	April
Sholapoor ...	Morarjee Goculdas & Co. ...	8,00,000	2,01,98,303	2,64,41,638	1,11,360	2,216	...	6	...	1,000	3,040	July December
Simplex ...	F. Forbes, Campbell Ld. ...	14,00,009	21,27,289	46,56,418	40,452	1,323	Nil	1 1/3	5	50	97½	August January
Sir Shapurji Broach P ..	Mathradas Goculdas & Co. ...	50,00,000	12.98,696	1,44,62,442	97,284	1,128	...	Nil	...	100	12	August January
Swadeshi	Tata Sons Ld.	2,56,000								100		
Swan	James Finlay & Co., Ld. ...	20,00,000	97,19,266	95,62,560	79,300	2,433	...	6	...	100	207½	April October
Tata P	Tata Sons Ld.	24,00,000	11,18,702	25,36,015	31,450	604	...	Nil	Nil	100	70	February August
Vishnu	The Bombay Co., Ld. ...	13,24,275	17,550	87,69.240	63,248	1,800	...	Nil	...	25	14	May October
Western India ...	Thakersay Mooljee & Co. ...	16,00,000	66,84,921	68,55,471	48,308	1,254	16	16	60	500	1,585	April October
		12,00,000	41,18,960	52,51,454	41,780	1,050	6	5	...	1,000	1000	January August

i—interim Dividend

OTHER COTTON MILLS

NAMES	Secretaries, Managing Directors, or Managing Agents.	Paid-up Capital Ordinary Rs.	Reserve and other Funds, including Depreciation. Rs.	Gross Block Account Rs,	Number of Spindles.	Number of Looms	Dividend per cent. 1931	Dividend per cent. 1932	Dividend per cent. 1933	Paid up Per Share Rs.	Market Quotation Rs.	
Bangalore	Binny & Co. (Madras) Ld. ...	20,25,000	95,91,150	1,16,62,225	42,174	880	Nil	Nil	Nil	100	123	
Bengal Luxmi ...	S. Bhattercharjee ...	17,78,200	41,44,004	31,89,380	37,000	750	...	...	Nil	100	55⅛	
Bengal-Nagpur ...	Shaw Wallace & Co. ...	9,00,090	25,61,482	29,60,284	28,704	548	15	12½	Nil	10	21⅛	
Birla (Delhi) ...	Birla Bros. Ld. ...	15,00,000	17,46,000	30,91,759	21,000	500	20	10	...	10	18¼	
Bowreah	Kettlewell Bullen & Co. Ld. ...	6,00,000	52,73,829	47,04,429	46,672	...	Nil	Nil	Nil	100	324	
Buckingham & Carnatic P	Binny & Co. (Madras) Ld. ..	89,20,000	2,44,49,425	2,54,79,935	93,723	2,655	10	10	10	100	206	
Cawnpore Textiles ...	Begg Sutherland & Co. Ld. ...	19,06,215	9,26,918	18,68,677	50,000	10	Nil	Nil	Nil	7½	3⅝	
Coimbatore	Coimbatore Tex. Agency ...	12,00,000	12,96,602	55,73,367	62,620	695	Nil	2½	Nil	100	40	
Delhi Cloth & General mills Ltd.	Madan Mohan Lala ...	10,00,009	46,99,176	69,49,053	62,100	1,776	35	35½	42½d	25	190	
Dunbar	Kettlewell Bullen & Co. Ld. ...	14,00,000	67,12,106	70,72,078	46,608	...	Nil Nil	Nil	Nil	100	154	
Elgin	Begg Sutherland & Co. Ld. ...	21,00,000	46,89,398	58,13,632	60,000	1,250		...	...	100	108	
Jiyajirao	Birla Bros. Ltd. ...	30,91,020	39,90,503	82,49,603	29,000	775	20	15	Nil	10	...	
Kaleeswaras ...	P. Somasundram Chethiar ...	6,50,000	34,15,106	25,60,582	25.968	...	...	30	5	100	230	
Kesoram P	Birla Bros. Ld. ...	15,00,000	7,57,339	38,63,846	54,248	1,260	10	5	5	2½	4⅞	
Madura	A. & F. Harvey ...	55,34,738	2,73.18,639	2,84,53,751	4,18,742	...	10	10	40	15	33	
Mohini	Chakravarti Sons & Co. ...	13,99,870	7,68,935	21,87,767	15.328	457	...	6½	..	10	11½	
Muir	Sir T. Smith ...	15,00,000	95 77,493	86,62,233	85,484	1,578	40	40	Nil	50	340	
New Ring	Kettlewell Bullen & Co. Ld. ...	3,00,000	16,57,790	19,18,608	23,904	...	Nil	Nil	Nil	100	117	
New Victoria ...	J. P. Srivastava & C. T. Allen	17,89,882 1,03,788	12,20,416	30,28,843	1,05,000	1,520	5	2½	..	2½ ½	1¾ 2/5	
Ramchand Gursahimal P	S. R Khanna ...	5,00,000 79,300	7,58,472	20,19,067	17,888	...	...	Nil	..	10 10	20 10	
Vasanta Mills Co., Ltd. P	R. K. Shanmukham Chetty & Bros. ...	6,00,000	89,670	6,38,000	12,000	130	5	3	...	100	106	

NOTE—Companies marked P. have Preference Shares

LIGHT RAILWAY COMPANIES

NAMES	Managing Agents or Secretaries	Paid-up Capital Ordinary Rs.	Reserve and other Funds Rs.	Block account Rs.	Mortgage and Debentures	Carry forward	Dividend due	Accounts close on	Mileage open	Dividend per cent. 1932	Dividend per cent. 1933	Dividend per cent. 1934	Paid-up per Share Rs.	Market Quotations
Ahmadpur-Katwa	McLeod & Co. ...	17,24,000	21,422	20,73,277	3,00,000	...	Feb. Aug.	31st March	32·0	3 1/16	3 1/16	...	100	86 x
Ahmedabad-Prantej ..	Killick Nixon & Co. ...	25,00,000	2,04,000	31,80,228	11,00,000	2,36	March Aug.	...	88·7	10	10	...	500	840
Amritsar-Patti	Killick Nixon & Co. ..	33,00,000	40,000	32,04,944	3,00,000	3,671	...	...	54·25	6 1/4	6 1/4	...	100	121 1/4
Arrah-Sasaram	Martin & Co. ..	21,69,300	...	21,89,081	...	16,809	...	Sept. March	55·31	...	4	4	100	58 1/2 x
Bankura-Damoodar River ...	McLeod & Co. ...	34,00,000	23,328	40,16,973	4,00,000	...	...	...	60·0	3 1/16	3 1/16	3 1/16	100	86 x
Baraset-Basirhat ..	Martin & Co. ..	19,00,000	...	23,87,725	4,50,000	...	July ...	31st March	52·25	...	...	4	100	58 1/2
Bukhtiarpore-Bihar ...	Martin & Co. ...	12,00,000	...	11,55,073	..	37,355	August ...	Sept. Mar.	33·0	2	4	4	100	65 x
Burdwan-Cutwa	McLeod & Co. ..	17,80,000	24,141	19,82,799	4,00,000	...	Jan. June	Sept. Mar.	32·5	3 1/2	3 1/2	3 1/2	100	86 x
Central Provinces ...	Killick Nixon & Co. ...	94,00,000	...	83,35,829	...	48,728	July ...	31st March	139·49	3 1/4	4	1 3/4 I	100	86 1/2
Chaparmukh-Silghat ..	Martin & Co. ...	31,00,000	...	33,07,615	...	17,144	Sept. Feb.	September	50·81	1 3/4	3 1/2	3 1/2	100	86 x
Darjeeling-Himalayan ...	Gillanders Arbuthnot & Co.	61,65,000	...	45,00,169	22,25,000	1,71,188	June ...	Sept. March	51·0	5	2	2	100	62
Dehri-Rohtas	Octavius Steel & Co., Ld.	6,52,600	5,16,884	11,86,879	...	34,393	Aug. Jan.	31st March	33·15	2 1/2	5	5	10	14
Dhond Baramati	Shapoorji Godbole Co. ...	12,49,600	33,000	12,60,729	...	4,434	Sept. March	Sept. March	27·33	4 1/2	...	...	100	87
Futwah-Islampur ..	Martin & Co. ...	11,49,700	...	19,47,937	18,00,000	5,797	Aug. Jan.	March ..	27·0	1 3/4	3 1/4	3 1/2	100	87
Guzerat	Killick Nixon & Co. ...	34,50,000	...	41,36,185	...	23,487	Oct. April	July ...	89·00	2 1/2	...	...	100	74
Hardwar-Dhera	Gillanders Arbuthnot & Co.	31,50,000	...	34,58,126	...	19,265	Aug. Jan.	March ...	32·0	6	6	3f	100	115 x
Hoshiarpur Doab ...	Gillanders Arbuthnot & Co.	65,00,000	60,000	64,92,196	16,00,000	42,379	July ...	31st March	92·00	4 1/2	4 1/2	2 1/2	100	93
Howrah-Amta	Martin & Co. ...	16,00,000	...	22,07,711	6,00,000	125,690	July ...	March ...	43·92	2 1/2	5	5	100	98
Howrah-Sheakhala ...	Martin & Co. ...	6,00,000	...	5,27,845	19,50,000	21,522	Sept. ...	Sept. March	19·78	...	4	4	100	62
Kalighat-Falta	McLeod & Co. ...	19,50,000	73,799	24,16,800	4,50,000	29,295	...	Sept. March	26·25	3 1/2	3 1/2	..	100	87
Kalimpong Ropeway ...	Gillanders Arbuthnot & Co.	4,50,000	21,023	5,13,475	8,91,100	−10,902	Aug. ...	31st March	...	Nil	Nil	...	10	6 1/2
Katakhal-Lala Bazar ...	McLeod & Co. ...	8,91,100	1,407	14,93,592	4,00,000	...	April Aug.	...	23·49	4 1/2	4 1/2	...	100	88 x
Larkana-Jacobabad (Sind) ...	F. Forbes, Campbell, Ld.	26,97,750	...	28,54,995	...	10,608	Feb. July	31st March	53·51	4	4	...	100	102 1/2
Mandra-Bhon	Killick Nixon & Co. ...	27,50,000	...	21,62,090	22,25,000	14,884	November	March ...	47·00	4 1/4	4 1/4	2f	100	91 1/2
Mayurbhanj	Hoare Miller & Co. Ld. ...	22,25,000	...	24,70,127	20,00,000	98,885	Aug. Feb.	Sept.	71·00	3 3/4	2	...	100	58
Mymensingh-Bhairab Bazar	Gillanders Arbuthnot & Co.	[G63,00,000 R23,00,000]	...	1,06,09,840	1,50,000	40,997	Aug. Jan.	31st March 31st March	103·60	4 1/2	4 1/2 3 1/2	3 1/2 ...	100	[86 94
Pachora Jamner	Shapoorji Godbole Co. ...	16,47,450	...	17,95,079	...	65,379	Aug. Jan.	March ...	34·62	4	...	...	100	90 1/2
Sara-Sirajgunj	Gillanders Arbuthnot & Co.	95,00,000	...	95,84,861	15,00,000	98,405	July ...	March ...	53·00	4 1/2	2 3/4	4 1/2	100	94
Shahdara (Delhi) Saharanpur	Martin & Co. ...	15,00,000	51,121	49,18,396	...	6,63,364	...	Sept. March	92·50	6	6	7	100	136
Sialkot-Narowal	Killick Nixon & Co. ..	30,00,000	...	26,36,006	...	9,698	Feb. July ...	September	39·90	4 3/4	5	...	100	105
Sind	F. Forbes, Campbell Ld.	4,64,000	3,79,440	7,95,322	...	1,453	May Nov.	March ...	49·50	8 1/2	13 1/2	...	29	85 1/2
Tapti Valley	Killick Nixon & Co. ...	1,31,73,000	6,50,000	1,13,84,673	...	49,504	March Sept.	December	155·72	8	8	...	500	757 1/2
Upper Sind	F. Forbes, Campbell Ld.	22,00,000	2,49,000	21,61,487	...	8,352	April Aug.	March ...	77·0	4 1/2	4 1/4	..	100	102 1/4

f=First half-year x=Ex dividend I=Interin dividend

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ISSUED WEEKLY

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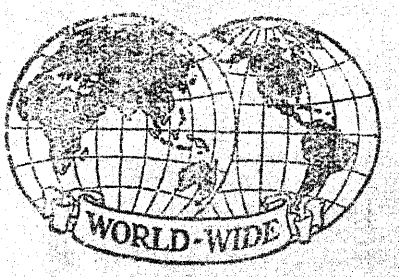

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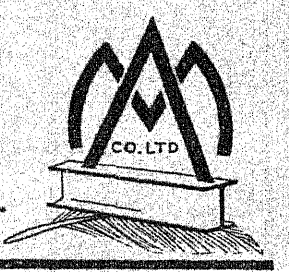

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Indian Finance

"I must have liberty
Withal, as large a charter as the wind,
To blow on whom I please." (*As You Like It.*)

CENTRAL BANK GOLD BARS FIVE TOLAS AND TEN TOLAS ARE AN IDEAL GIFT

Vol. XIV. No. 20 CALCUTTA, SATURDAY, NOVEMBER 17, 1934. Price Re. 1

P. R. SRINIVAS, *Editor.*
C. S. RANGASWAMI, *Managing Editor.*

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Telegraphic Address: INFINANCE, CALCUTTA. Telephone: 3624, CALCUTTA. Post Box 2321, CALCUTTA.

WORLD OF INDIAN FINANCE

Friday, Nov. 16.

The ease in money conditions has continued during the week. There is such a plenitude of funds that call money is glued to the level of one percent. There is still no sign of activity in trade such as would make a difference in the conditions of credit. The exchange market is as dull as ever, bills continuing to be as scarce. The prospects of trade recovery are viewed with even less optimism than sometime ago. The recent publication of the League of Nations, the *World Economic Survey*, which is a comprehensive and expert review of conditions in international trade during the last one year, are also not calculated to revive optimism. For the outstanding fact is that in the Autumn of 1934 conditions are by no means comparable to those in the Autumn of 1932 or 1933. There has, indeed, been a consistent deterioration which, there is no reason to believe, has come to an end.

The Treasury Bills policy of the Government does not call for much comment. There is a small fractional fall in the average rate of accepted tenders from Re. 1-7-11 percent to Re. 1-7-10 percent. Sales of intermediates have shrunk to the inconsiderable level of Rs. 13½ lakhs. The amount applied for during the last auctions, however, show very considerable improvement from Rs. 184¼ lakhs in the previous week to nearly Rs. 291½ lakhs during the week under review. The increase in the tenders might be attributed to the heavier maturities during this week. Just as during last week the low sales of intermediates can be attributed to the low maturities, one might also expect heavy sales of Treasury Bills during this week as a result of the large payments which the Treasury will have to make on account of the maturities. It must be remembered that we have come to the period of heavy maturities for which the Government had been preparing from a long time ahead.

The rise in British and Indian Government securities may well be called the feature of world finance during the week. 3½ percent paper has shot up to Rs. 95. Other scrips have moved in sympathy though not to the same extent ; and the outlook on giltedge, on the whole, is extremely buoyant. In spite of the sensational increase there is still expectation of further rise. For such rapid development, the impetus has again come from the giltedge market in London. 3½ percent sterling has increased to £98 ; and this is a reflection of the rise in British Government securities. Though, in view of the timorous attitude of investors towards giltedge securities in the near past, the rise that has occurred during the week may seem strange, it should not be difficult to understand or explain it. The immediate cause of this rise is, however, to be found in the extremely easy conditions of money in the London market. As pointed out in last week's issue, conditions in the London market have been determined largely by the breakdown of the Gentlemen's Agreement amongst clearing banks to keep the bill rates pegged at a particular level. The strain on this agreement is caused by the fall in the volume of bills. The present position is such that nothing could possibly happen to relieve the money market of its surplus of funds. Far from there being a shortage, there is every danger that the volume of surplus funds in the London market would be increased by the inrush of foreign money seeking refuge in the haven of London from the storms of international finance.

Though the chain of results following the breakdown of the Gentlemen's Agreement between the clearing banks may be regarded as the immediate cause of the developments, it must also be remembered that even in the larger view of the position of international finance and economy, the lower trend of interest rates is inevitable. It is sometime now since Mr. J. M. Keynes declared in his speech at the annual meeting of his insurance company that the trend of interest rates must be increasingly downward. At that time the acquiescence in Mr. Keynes' forecast, such as it was, was in deference to his standing. But subsequent developments have proved that Mr. Keynes was speaking not merely as a theorist but as one with a true insight into international finance. As we hinted earlier, the lower trend of international money rates means that the prospect of remunerative investment of capital is viewed with the greatest gloom. At the time Mr. Keynes spoke, the general outlook of international trade was not so bleak as it is to-day. For, the revival which began in the Autumn of 1932 had not quite died out, despite the setback in 1933. But now, though the rate of decline in international trade has slowed down, the prospects of expansion are not bright. It is, we believe,

an appreciation of the larger factors of international trade and finance by leading financiers that has made for the sensational rise of giltedge securities during the week.

So far as India is concerned, it has for a long time followed the London market closely, especially when money conditions are favourable to rise in giltedge. But mention must be made of the rumour that the Government of India are planning to raise their credit basis to 2½ percent and that a New Loan might be issued sometime in February next year. This is probably the counterpart of the rumours that are current in the London market about the intention of the British Government. As the British Government are the principal beneficiaries of the fall in the money rates following the breakup of the clearing banks agreement, they are even believed to have actually brought about the present position. Colour is lent to this suggestion by the fact that during the time of the conversion of the War Loan the Government actually engineered the conditions in which such a conversion would be possible. As for India, it is not quite a dream that the credit of the Government can be raised to a 2½ percent basis. Whatever the truth may be, these rumours have had a large place in sustaining the buoyant feeling in the market. 3½ percent paper is quoted Rs. 94-14-0 at the close of Friday's trading. The other loans have also moved in sympathy. The long view of giltedge has already been indicated. So far as the immediate future is concerned, the only factors to note are that the local market in Calcutta has not yet developed any overbought position, while Bombay is believed to have gone in that direction.

The exchange market is dull and stagnant owing to the sheer poverty of trade. There are very few bills offering and demand for near remittance is scarce. Bills are offered only at very unremunerative rates, but the undertone for near positions is good without any weakness, while forward rates are weak.

The closing rates are: T.T. sellers quote 1s. 6 1/32d. November to mid-March and 1s. 6d. March-July with buyers 1/32d. higher.

Three months bill rates are 1s. 6⅛d. November-February.

Money was in plentiful supply, call money quoting 1 percent. Onemonth deposits quoted 1 percent and twomonth and threemonth deposits 1¼ percent.

1677

BANKING:

It is sometimes said that, in speaking of simple transactions, Bank officials are prone to use terms which, far from being enlightening, are calculated to make confusion worse confounded in the ears of the customer seeking an explanation why he should do this or not do that. Branch Managers of Lloyds Bank are always willing to explain to customers and others the "Why and the wherefore" they should do a thing one way in preference to another.

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GILT-EDGE PROSPECTS
THE OUTLOOK IN LONDON

(*By cable*)

As we go to the Press, the following cable has been received from Mr. C. S. Rangaswami:

London, Nov. 16.

For nearly three years *Indian Finance* has been forecasting brighter prospects and higher levels of prices for giltedge securities, though to stick to this view has been by no means easy. The Government themselves have often been inimical to the improvement in their credit which a higher level of giltedge prices betokens. The upsets which they have often caused in the market by their unscientific methods of borrowing had not infrequently placed us in an awkward position and even very nearly shaken our faith in the opinions we held. But our confidence in the face of odds has been vindicated by the developments in the giltedge market both here and in India.

Since my arrival in London I have had daily increasing evidence of a reassuring character tending to confirm what was doubtless a certainty to me, the realisation of our expectations in regard to giltedge. Till a few weeks ago, the City Editors of the London Newspapers were inclined to feel that giltedge prices had reached unduly high levels. This feeling was particularly explicit in the case of India Loans and I have, within the short time I have been here endeavoured to combat this tendency. Now that the giltedge market has developed an almost unpredictable strength, there is no longer any note of hesitancy in the forecasts of future prospects made by the City Editors. They are prepared to assign to the factors making for higher giltedge prices their full strength and significance. The *Times* sees "no real cause for reaction apart from profit-taking motives." And even profit-taking reactions, the *Times* welcomes as tending to prevent the market from developing a technically unhealthy position. *The Investors' Chronicle* is even more exuberant and it believes that the peak of giltedge will be reduced only when the bank rate is reduced to one and a half per cent. and long-term interest rates are flattened out to a level as low as 2½ per cent. This view is fully endorsed by *The Financial News,* which declares that Mr. Keynes and his 2½ per cent.—and probably under—are winning all along the line.

The Manchester Guardian accepts the view that the British Government have actively engendered the present conditions and emphasizes that the Treasury has asserted itself, as vastly more powerful in the markets than had ever been suspected. According to the *Guardian,* institutional investors will in the present conditions simply be choosing the longest term government securities at any price. The *Economist* examines closely the "forces working for strength in the giltedge market." And there is no doubt that since this analysis was last made these forces have gathered and are still gathering fresh and increasing impetus.

I have no hesitation in saying that 3½ per cent. India Sterling paper is clearly headed for par. One might think in this connexion—and my own gossip which will appear elsewhere in this issue will suggest the thought—of the scare which political die-hards might create, with obvious consequences to the prices of India Sterling securities. But neither King Canute nor King Churchill nor the banner headlines of the *Daily News* can stem the swollen tide of giltedge. The developments here are so propitious and must continue propitious in the future, as long as we can foresee, that England will soon be borrowing long-term money at 2½ per cent. and it should be the easiest thing for India to follow at the rate of 3 per cent. The question suggests itself to me—will 3½ per cent. rupee paper which is considered to be irredeemable be replaced by a three per cent. paper? I ask, why not?

FINANCE ABROAD

	Sterling dollar rate	Sterling franc rate	London price of gold.	Bombay Rs. As.	Silver London pence per oz.	New York Cents.
November 8th ...	5.00 1/2	76.03	139sh. 2d.	...	23 9/16d.	53 1/4
9th ..	4.98 13/16	75.65	139sh. 7½d.	65 3	23 3/4d.	53 1/2
10th ..	4.99 1/4	75.78	139sh. 6d.	65 11	24	53 7/8
,, 12th ...	5.00 1/16	75.93	139sh. 6d.	67 1	25 1/4d.	...
,, 13th ...	4.99 15/16	75.96	139sh. 0½d.	67 11	25 1/4d.	53 3/4
,, 14th ...	4.99 5/8	75.84	139sh. 3½d.	67 10	24 3/4d.	...

Thursday evening.

There have been more eddies and cross currents in the waters of international finance during the week than for some time past. Since the cessation in large part of the seasonal demand for dollars sterling has ceased to have an independant course of its own, and is buffetted by a number of conflicting forces. So long as the value of sterling was governed merely by the scare of Continental currencies and the fall in the commercial demand for dollars, its upward course was not greatly arrested and the last three to four weeks have registered a smooth improvement in the value of sterling. But during the week, in addition to these factors there have also been the anxiety of the American Government to prevent an excessive inflow of gold, the improvement in the political situation in France and an accentuation of the fears in regard to the Belgian currency.

The position in regard to America has been changed mainly by the resistance which China has afforded to the Silver Purchasing Policy of the American Government. America did not at the time of the inception of this policy apprehend that China, of all nations, would put obstacles in her way ; but China has done it and the export duty, which she has imposed on silver has interfered with America's silver purchases. The amounts of silver available in the international markets have been greatly diminished. It is now clear that the American Government would not be able for sometime to bring about the 3 to 1 ratio of gold and silver, which was the avowed objective of the silver policy. And what time silver has become scarce in the international markets, the dollar has also appreciated ; and though it has not reached gold import point, there can be no doubt that gold imports would come in a heavy rush. Already the movement has started. The nervousness which was felt about the franc during the time of the Cabinet crisis and the fears that are now entertained about the future of the Belga have brought about for America an unwanted inflow of gold. The result is that America has two undesirable developments at the same time. The stocks of gold increased and the inflow of silver is less, Thus the American Government have to endeavour to perserve the existing ratio between gold and silver instead of the 3 to 1 recommended in the Silver Legislation of Congress. At present the inflow of silver is just keeping pace with the inflow of gold. But this would hardly suffice. For one of the purposes of the purchase of silver is to keep the dollar low ; and if the present position continues, the growing strength of the dollar would not have been mitigated. The American Government have, therefore, had to interfere with the exchange market and give support to the franc. The support to the franc has naturally taken the form of the purchase of the French currency by the Exchange Equalisation Fund. And the American and the British controls have, indeed, been busy of late. During Air Mail week both the British and the American controls had been busy ; and though the effect was to prevent a depreciation in sterling, there was no co-ordination of effort between the two controls. On that occasion also the aim of the American operations was to prevent a flow of gold from Europe to the United States, but at the same time the British authorities were selling francs in order to prevent a depreciation of sterling. The neutralising effect of these two sets of operations is obvious. With a little co-ordination and understanding between the two controls, the more rational course of British selling of dollars would have been adopted.

This anomalous situation may not have continued since. For it is not to be supposed that the British control would be interfering actively in the market to prevent an appreciation in sterling, though it would have to when sterling rises over a certain level. The British authorities have, indeed, been lucky that the growing nervousness in regard to the Continental currencies has not had their full effect on sterling. For one of the results of the depreciation in the franc and the Belga is the rise in the dollar, which the American authorities must be anxious to prevent. The American Control has, indeed, endeavoured to prevent the appreciation of the dollar ; and their efforts have to take a more direct form, inasmuch as the purchases of silver are no longer there to exert their indirect effect on the exchanges. The action of the American control has tended to impart strength to the gold currencies and the week may, therefore, be described as one of arrested rise in sterling.

It is a question whether the intervention of the American control can offer enduring protection to sterling against an unwanted rise. The action of the American authorities has not done much to mitigate the flow of bad money into London. London is still as much in a flush about bad money as ever before. It is said that bad money are like teeth in the human system. They are a nuisance when they are coming, they are a nuisance when they are there and they are a nuisance when they are going. The real point, therefore, is whether the intrinsic position of the gold currencies and public confidence in their stability would increase in the near future. At present one may set down the definite gain that the French political situation has been settled and that M. Flandin has established his new Government and secured the necessary support and confidence. The change in the personnel of the French Government, it has been made clear, does not mean a change of policy. M. Flandin stands, as well as M. Doumergue, for balanced budget and sound money. He has already accepted the principle annunciated by M. Doumergue —a principle which strangely enough brought about his fall—that it would not be open to private members of the Chamber of Deputies to propose increases in budget expansion. In a country like France where Deputies seek to serve their constitutencies by proposing expenditure of which their electorate would be the direct beneficiaries, this provision would be a safeguard, at once necessary and sufficient, against surprise increases in budget expenditure. The feeling in regard to the franc is, on the whole, better ; though the franc is still supported to some extent by the action of the American control.

But meantime the position in regard to the Belga has deteriorated. The position in regard to the spot Belga is controlled by the authorities and is, therefore not susceptible to changes resulting from the general nervousness ; but the forward

(*Continued on page 1235*).

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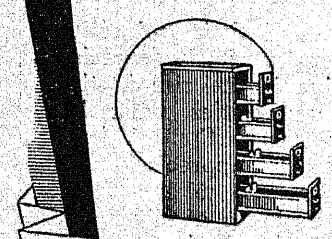

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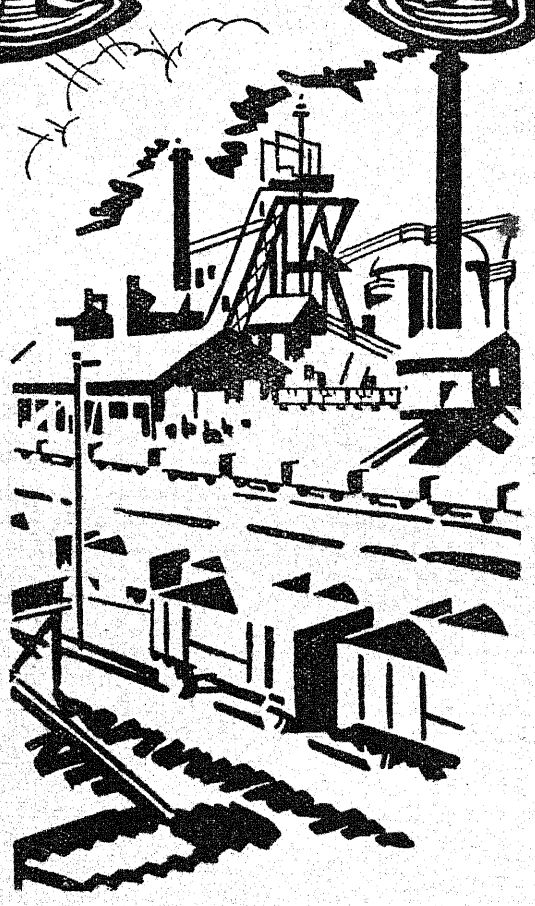

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AGENTS AND STOCKYARDS THROUGHOUT INDIA

TREASURY BILLS STATISTICS

Three Months' Treasury Bills
(In thousands of Rupees.)

Date	Tendered	Accepted	Intermediate	Average Discount on accepted tenders per annum	Average Discount on Intermediate per annum
1933	Rs.	Rs.	Rs	Rs. a. p.	Rs. a. p.
Nov., 1-6 ...		1,50,00	10,75	...	1 8 0
,, 7 ...	2,55,50	...	...	1 11 2	...
,, 8-13 ...	...	1,50,00	93,00	...	1 10 0
,, 14 ...	2,43,25	...	...	1 13 6	...
,, 15-20 ...	...	1,50,00	98,00	...	1 12 0
,, 21 ...	3,06,75	...	...	2 1 10	...
,, 22-27 ...	..	2,00,00	18,00	...	2 0 0
,, 28	4,97,50	...	...	2 7 0	...
,, 29-Dec. 4	...	2,50,00	1,98,25	...	2 6 0
Dec. 5 ...	4,72,25	...	..	2 8 0	...
,, 6-11 ...	...	2,50,00	1,12,00	..	2 7 0
,, 12 ...	3,27,50	...	...	2 8 0	...
,, 13 18 ...	...	2,50,00	68,75	...	2 7 0
,, 19 ...	3,41,50	...	...	2 9 9	...
,, 20-30 ...	...	2,50,00	45,75	...	2 8 0
Jan. 1934 2 ...	2,98,00	...	...	2 11 11	...
,, 9 ...	4,37,90	2,50,00	...	2 11 7	...
,, 15 ...	3,63,00	2,00,00	...	2 8 11	...
,, 23 ...	4,66,25	1,50,00	...	2 4 0	
,, 30 ...	3,66,25	1,50,00	...	2 1 2	...
Feb. 6 ...	2,80,75	1,50,00	...	1 15 0	...
,, 13 ..	3,67,25	1,50,00	...	1 13 0	...
,, 14-19 ...	...	1,50,00	93,75	...	1 12 0
,, 20 ...	1,83,75	...	..	1 14 5	...
,, 21-26 ...	..	1,50,00	9,25	...	1 12 0
,, 27 ...	1,73,00	...	...	2 1 4	...
March 5 ...	...	1,50,00	1,76,25	...	2 0 0
,, 6 ...	1,92,00	...	...	2 2 0	...
,, 7-12 ...	...	1,50,00	2,77,25	...	2 1 0
,, 13 ...	2,30,25	...	...	2 2 0	...
,, 14-19 ...	..	1,50,00	2,54,75	...	2 1 0
,, 20 ...	1,91,25	...	..	2 2 0	...
,, 21-27 ...	...	1,50,00	2,07,00	...	2 3 0
,, 28 ...	1,68,00	...	...	2 4 3	..
Apl. 2 ..	...	1,50,00	2,05,75	...	2 3 0
,, 3 ...	1,75,00	...	...	2 5 7	...
,, 4-9 ...	...	1,50,00	66,25	...	2 4 0
,, 10 ...	2,04,50	...	...	2 7 4	...
,, 11-16 ...		1,50,00	1,72,75	...	2 6 0
,, 17 ...	2,19,50	...	...	2 8 0	...
,, 18-23 ...	..	1,50,00	1,16,75	..	2 6 0
,, 24 ...	3,98,75	...	...	2 5 10	...
May 1 ...	3,76,00	1,50,00	...	2 1 7	...
,, 8 ...	5,21,75	1,50,00	...	1 11 0	...
,, 15 ...	3,90,00	1,50,00	...	1 3 3	...
,, 22 ...	2,03,00	1,00,00	...	0 15 10	...
,, 29 ...	1,38,75	1,00,00	...	0 15 10	...
July 17 ...	3,65,25	1,00,00	...	0 12 4	...
,, 18-23 ...	...	1,50,00	23,00	...	0 11 0
,, 24 ...	2,14,75	...	...	0 15 7	..
,, 25-30 ...	...	1,50,00	13,75	...	0 14 0
,, 31 ...	2,24,00	...	...	1 4 9	...
Aug. 1-6 ...	...	1,50,00	5,00	...	1 3 0
,, 7 ...	4,17,00	...	...	1 6 0	...
,, 8-13 ...	...	1,50,00	3,78,25	..	1 5 0
,, 14 ...	4,09,50	...	...	1 6 4	...
,, 15-20 ...	...	1,50,00	2,90,00	...	1 5 0
,, 21 ...	3,09,00	...	...	1 6 7	...
,, 22-27 ...	...	1,50,00	1,52,00	...	1 5 0
,, 28 ...	2,20,25	...	..	1 6 11	...
,, 29- Sep. 3	...	1,50,00	1,29,75	...	1 5 0
Sept., 4 ...	2,93,50	...	...	1 6 10	...
,, 11 ...	2,32,50	1,50,00	...	1 6 11	...
,, 18 ...	2,94,75	1,50,00	...	1 6 0	...
,, 19-24 ...	...	1,50,00	1,72,25	...	1 5 0
,, 25 ...	4,62,00	...	...	1 5 10	...
,, 26- Oct. 1	...	1,50,00	1,33,25	...	1 4 0
Oct. 2	2,53,00	...	...	1 5 11	...
Oct., 3-8 ...	...	1,50,00	1,12,75	...	1 4 0
,, 9 ...	2,18,25	...	...	1 6 8	...
Oct, 10-23 ...	...	...	16,25	..	1 5 0
,, 24 ...	2,23,00	1,50,00	...	1 7 8	...
,, 25-29 ...	...	...	1,74,25	...	1 6 0
,, 30 ...	2,58,25	1,50,00	...	1 7 10	...
Nov. 31-3 ...	..	..	43,00	...	1 6 0
,, 5 ..	1,84,25	1,50,00	...	1 7 11	...
,, 6-12 ...	...	...	13,50	...	1 6 0
,, 13 ...	2,91,50	1,50,00	...	1 7 10	...

Weekly Sales & Discharges of Treasury Bills.
(In Thousands of Rs.)

Week-ending	Treasury Bills Sales	Treasury Bills Discharged	Week's Net Increase + Decrease −	Total outstandings. Opening balance on 1st April, 1934 Rs. 33,31,00
1934	Rs	Rs.	Rs.	Rs.
Apl. 9 ...	2,16,25	2,00,00	+16,25	33,47,25
,, 16 ...	3,22,75	1,50,00	+1,72,75	35,20,00
,, 23 ..	2,66 75	1,50,00	+1,16,75	36,36,75
,, 30 .	1,50,00	1,50,00	...	36,36,75
May 7 ...	1,50,00	1,50,00	...	36,36,75
,, 14 ...	1,50,00	1,50,00	...	36,36,75
,, 21 . .	1,00,00	2,43,75	−1,43,75	34,93,00
,, 28 ...	1,00,00	1,59,25	−59,25	34 33,75
June 4 ...	1,00,00	1,50,00	−50,00	33,83,75
,, 10 ..	...	3,26,25	−3,26,25	30,59,50
,, 18 ...	...	4,77,25	−4,77,25	25,80,25
,, 25 ...	...	4,11,75	−4,11,75	21,68,50
July 2 ..	...	3,55,75	−3,55,75	...
,, 9 ...	...	2,16,25	−2,16,25	15,39,50
,, 16 ..	...	3,22,75	−3,22,75	12.11,75
,, 23 ...	1,73,00	3,16,75	−1,43,75	10,73,00
,, 30 ...	1,63,75	1,50,00	+13,75	10,86,75
Aug. 6 ...	1,75,00	1,50,00	+25,00	11,11,75
,, 13 ...	5,28,25	1,50,00	+3,78,25	14,90,00
,, 20 ...	4.40,00	1,00,00	+3,40,00	18,30,00
,, 27 ...	3,02,00	1,00,00	+2,02,00	20,32,00
Sept. 4 ...	2,79,75	1,00,00	+1,79,75	22,11,75
,, 11 ...	1,50,00	...	+1,50,00	23,61,75
,, 18 ...	1,50,00	...	+1,50,00	25,11,75
,, 25 ...	3,22,25	...	+3,22,25	28,34,00
Oct. 2	2,83,25	..	+2,83,25	31,17,25
,, 9 ...	2,62,75	...	+2,62,75	33,80,00
,, 16	...	...	...	33 80,00
,, 24*	16,62,5	3,23,00	−1,56.75	32,23,25
Oct 30 ...	3,24,25	1,63,75	+1,60,50	33,83,75
Nov. 6 ...	1,93,00	25,00	+1,68,00	35,51,75
,, 13 ...	1,63,50	15,28,25	−3,64,75	31,87,00

TREASURY BILLS MATURITIES

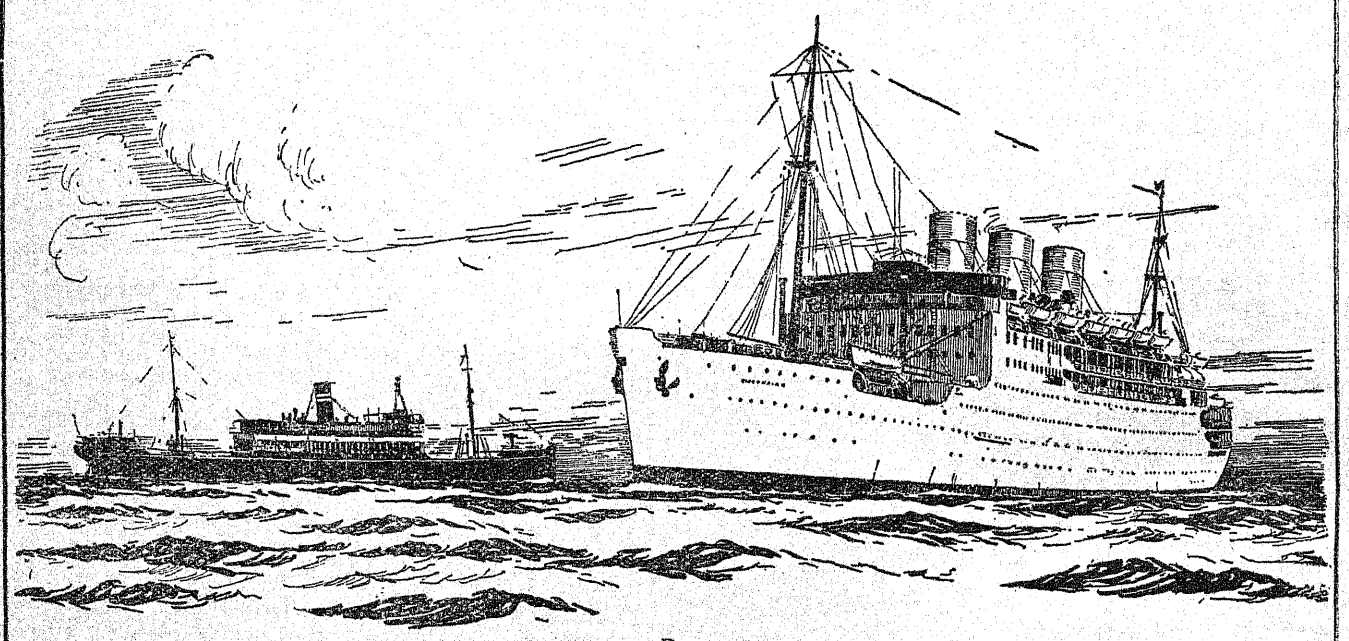
November 14	...	1,50,00,000
,, 15—20	...	2,90,00,000
,, 21	...	1,50,00,000
,, 22—27	...	1,52,00,000
,, 28	...	1,50,00,000
November 29—Dec. 3	...	1,29,75,000
December 4th	...	1,50,00,000
December 11	...	1,50,00,000
December 18	...	1,50,00,000
December 19—24	...	1,72,25,000
December 25	...	1,50,00,000
December 26—Jan. 1	...	1,33,25,000
January 2	...	1,50,00,000
January 3—8	...	1,12,75,000
January 9	...	1,50,00,000
January 24	...	1,50,00,000
January 25—29	...	1,74,25,000
January 30	...	1,50,00,000
January 31—Feb. 3	...	43,00,000
February 5	...	1,50,00,000
February 13	...	1,63,50,000
Total	...	31,87,00,000

MATURITIES MONTH BY MONTH

November	...	11,21,75,000
December	...	9,05,50,000
January	...	9,46,25,000
February	...	3,13,50,000
Total	...	31,87,00,000

* The auction sales of October 24 and the tap sales between October 10 and October 23 have been treated as having taken place in one week.

P&O and BRITISH INDIA



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* ,, ,, Shanghai ...	,, 650	,, 450
* ,, ,, Japan ...	,, 725	,, 500

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IMPERIAL BANK STATISTICS

The following is the Imperial Bank return for the week ended November 9, 1934.

LIABILITIES

(000's omitted.)

	Rs
Subscribed Capital	11,26,00
Capital Paid-up	5,62,50
Reserve	5,27,50
Public Deposits	6,83,12
Other Deposits	76,04,91
Loans from the Government of India under section 20 of the Paper Currency Act against Inland Bills, discounted and purchased per contra	...
Contingent Liabilities	...
Sundries	1,42,63
Total ...	95,20,66

ASSETS

	Rs
Government Securities	47,09,35
Other Authorised Securities under the Act ..	...
Ways & Means advances to the Government of India	3,00,00
Loans	2,31,50
Cash Credits	13,64,65
Inland Bills discounted and purchased ...	2,23,29
Foreign Bills discounted and purchased ...	25,18
Bullion	2,50,64
Deadstock	...
Liability of Constituents for Contingent Liabilities *per contra*	...
Sundries	60,69
Balances with other Banks ...	8,93
Cash	23,46,43
Total ...	95,20,66

The above return compared with that of the previous week, and that of the corresponding week a year ago shows the following changes:—

	The week ended Nov. 9.	Increase or Decrease on Week.	Increase or Decrease on Year.
	(In thousands of Rs.).		
Public Deposits ...	6,83,12	−65,58	−8,40
Other Deposits ...	76,04,91	−2,23,51	−18,37
Emergency Loan from Currency ...	...	...	...
Investments ...	47,09,35	−2,61,90	−87,08
Ways and Means Advances ...	3,00,000	+3,00,00	+3,00,00
Loans ...	2,31,50	+12,38	+39,79
Cash Credits ...	13,64,65	−11,40	−5,85
Bills ...	2,48,47	+20,56	−5,69
Cash ..	23,46,43	−3,40,49	+2,03,07
Cash percentage ..	27.83	...	2.43
Trade Demand ...	...	+2,45,05	+46,62

The following table shows the position of the Imperial Bank now and during the corresponding weeks of the previous three years.

	Nov. 9, 1934	Nov. 10, 1933	Nov. 11, 1932	Nov. 13 1931
	(In thousands of Rs.)			
Public Deposits ...	6,83,12	6,91,52	7,07,40	8,38,20
Other Deposits ...	76,04,91	76,23,28	66,01,25	61,92,74
Emergency Loan from Currency	...	...	...	...
Investments ...	47,09,35	46,22,27	30,44,76	31,82,71
Ways and Means Advances ...	3,00,00	6,00,00	...	1,00,00
Loans ...	2,31,50	1,91,71	6,62,64	9,03,57
Cash Credits ...	13,64,65	13,70,50	17,92,47	23,34,54
Bills ...	2,48,47	2,54,16	2,06,72	4,97,32
Cash ...	23,46,43	21,43,36	24,69,17	9,14,21
Cash percentage ...	27.83	25.40	33.10	12.68
Bank Rate ...	3½%	3½%	4%	8%

REMITTANCE STATISTICS

(In pounds sterling)

	During the week ending Nov. 10, 1934.	From April 1, 1934. to Nov. 10, 1934.
Sterling purchased in India	30,000	20,177,000
Net transfers to the Home Treasury from Paper Currency Reserve in England ...	Nil	−2,250,000
Total Remittance to Home Treasury	30,000	17,927,000
Add—Cash balance in Home Treasury at the beginning of year	...	15,659,000
Add—Balance of sterling loan of previous year	...	2,850,000
Total funds made available to the Secretary of State ...		36,436,000

Remittance programme according to the Budget for 1934-35 is as follows:

Current needs ... ... £ 26.7 millions

CLEARING HOUSE STATISTICS

Weekly Statement

Imperial Bank of India—

	Rs.
Calcutta Branch, 10th Nov., 1934 ...	14,11,23,108
Bombay Branch, 9th Nov., 1934 ...	6,45,69,178
Madras Branch, 3rd Nov., 1934 ...	1,21,14,840
Rangoon Branch, 8th Nov., 1934 ...	1,04,24,447
Colombo Branch, 3rd Nov., 1934 ...	1,71,60,007

Accumulative Totals

(In Lakhs of Rupees)

	Aggregate weekly Month of Oct. 1933	1934	Total up to 3rd Nov. 1933	1934
Calcutta ...	54,26	55,83	7,02,31	7,14,36
Bombay ...	44,37	53,78	5,48,77	5,70,81
Madras ...	3,98	4,53	44,14	49,38
Karachi ...	2,14	2,40	21,18	23,83
Colombo ...	5,61	6,84	60,49	72,74
Rangoon ...	3,59	4,11	50,35	48,28
Lahore ...	83	81	7,76	8,45
Cawnpore ...	73	68	6,55	9,20

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CURRENCY STATISTICS

The following is the abstract of the accounts of the Currency Department on November 7, 1934.

	Rs
Notes in Circulation	1,84,92,17,613
Reserve—Coin and Bullion	
In India—	
Silver Coin	83,38,54,302
Gold Bullion	41,55,34,522
Silver Bullion	13,12,00,905
In England—	...
In His Majesty's Dominions— ...	
In transit between England, India and His Majesty's Dominions— ...	Nil
Total Coin and Bullion ...	1,38,05,89,729
Securities (purchase price)—	
In India of the nominal value of Rs. 33,23,37,300	32,98,47,444
In England of the nominal value of £10,425,000	13,87,80,440
Total Securities ...	46,86,27,884
Grand Total of Reserve ...	1,84,92,17,613
Internal Bills of Exchange held on account of Government under Section 20 of the Indian Paper Currency Act, 1923 ...	...
Percentage of metallic reserve to circulation	74.66

The above return compared with that of the previous week and of the corresponding week a year ago shows the following changes:—

	The week ending Nov., 7, 1934	Increase or Decrease on Week.	Increase or Decrease on Year.
	(In thousands of Rs.)		
Notes in circulation ...	83,38,54	−100,88	−10,36,50
Reserve—			
Silver Coin ...	1,84,92,17	−71,56	+5,32,30
Gold Bullion ...	41,55,35	...	+11,76,22
Silver Bullion ...	13,12,01	−29,33	+3,64,96
Securities (Purchase price)			
In India ...	32,98,47	+14,65	−13,60,18
In England ...	13,87,80	+44,00	+13,87,80
Total Securities ...	46,86,28	+58,65	+27,63
Percentage of metallic reserve to circulation	74.66	−0.41	+0.60

The following table shows the position of the currency now and during the corresponding weeks of the previous three years:—

	Nov. 7, 1934	Nov. 7, 1933	Nov. 7, 1932	Nov. 7, 1931
	(In thousands of Rs.)			
Notes in circulation ...	1,84,92,17	1,79,59,87	1,75,51,26	1,61,65,88
Reserve—				
Silver Coin ...	83,38,54	93,75,04	1,01,44,91	1,23,40,95
Gold Bullion	41,55,35	29,79,13	11,52,98	4,40,22
Silver Bullion	13,12,01	9,47,05	12,55,25	7,17,74
Securities (Purchase Price)				
In India	32,98,47	46,58,65	49,98,12	26,66,97
In England	13,87,80	...	...	...
Total Securities	46,86,28	46,58,65	49,98,12	26,66,97
Percentage of metallic reserve to circulation ...	74.66	74.06	71.52	83.50

THE GOLD STANDARD RESERVE

The balance of the Gold Standard Reserve on the 31st October, 1934, amounted to £40,000,000 and was held in the following form:—

	£
1. Cash at short notice at the Bank of England	509
2. British Treasury Bills	11,927,719
3. Other British and Dominion Government Securities	25,919,438
4. Gold in England	2,152,334
Total ...	40,000,000

COMMUNIQUES AND RETURNS

POST OFFICE CASH CERTIFICATES.

Statement showing the amounts realised and paid in each of the Postal Circles on account of Post Office 5-year Cash Certificates during June 1934, and the amounts outstanding at the end of the month.

Name of Postal Circle	Cash realised from sales.	Amount repaid — Principal.	Amount of Principal outstanding.
Bengal and Assam ...	12,74	8,80	10,84,85
Bihar and Orissa ...	3,69	1,59	2,28,43
Bombay	23,93	13,82	17,73,29
Central	4,53	3,59	4,16,64
Sind and Baluchistan ...	2,18	2,05	3,34,37
Punjab and N.-W. F. ...	13,15	7,81	12,56,17
United Provinces ...	9,11	7,95	8,21,98
Madras	4,37	3,24	3,90,38
Burma	2,30	1,18	1,53,20
TOTAL JUNE 1934 ...	76,00	50,03	64,59,31
TOTAL JUNI 1933 ...	81,76	42,75	58,13,33
TOTAL JUNE 1932 ...	1,40,29	54,62	46,87,92

TREASURY BILLS

The Controller of the Currency notifies that tenders for Rs. 1½ crores of three months Treasury Bills were opened on Tuesday, November 13. The total amount offered was Rs. 2,91,50,000. Tenders at Rs. 99-10-3 were accepted in full and those at Rs. 99-10-0 allotted approximately 48 per cent. The total amount accepted was Rs. 1½ crores, the average rate of accepted tenders being Re. 1-7-10 per annum.

Tenders for Rs. 1½ crores of three months' Treasury Bills will be received on Tuesday, November 20. Successful tenderers should make payment on Friday, November 23. Other conditions are as usual.

Three months' intermediates will be sold from November 14 to 19 at Rs. 99-10-6 per cent. subject to the conditions previously announced.

Three months' intermediates sold from November 6 to 12 amounted to Rs. 13,50,000.

STERLING TENDERS

The Controller of the Currency notifies that on Wednesday, November 14, tenders to the amount of £100,000 at 1s. 6 1/16d. were received and allotted in full.

£1 million will be offered for tender on Wednesday, November 21, on the same conditions as previously announced.

HOME TREASURY BALANCE AT THE BEGINNING OF EACH MONTH

	(In 000's £)			
	1931-32	1932-33	1933-34	1934-35
April ...	5,576	15,916	9,919	15,659
May ...	3,154	13,846	7,088	16,387
June ...	6,610	11,552	8,361	14,085
July ...	8,688	9,538	10,848	11,800
August ...	9,559	6,697	9,671	8,454
September ...	7,411	8,205	13,584	10,407
October ...	5,796	12,936	17,012	...
November ...	2,637	13,677	14,646	...
December ...	5,492	19,224	13,811	...
January ...	13,790	19,047	12,648	...
February ...	5,520	11,365	11,523	...
March ...	11,443	11,057	19,303	...

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FOREIGN BANK RETURNS

BANK OF ENGLAND

The Bank of England return on October 31st as compared with that of the previous week, and of the corresponding week a year ago, shows the following changes:—

	This week Oct., 31st 1934	Inc. (+) or Dec. (−) on week	Inc. (+) or Dec. (− on year)
Note circulation ...	378,369,499	+3,666,423	+6,172,135
Public deposits ...	16,893,757	−5,464,008	+9,352,472
Banker's deposits ...	100,419,410	−323,194	−10,224,342
Other deposits ...	39,812,122	+2,211,199	−3,894,661
Seven day bills ...	5,040	−20	+4,112
Total outside liabilities	535,499,828	+90,400	+1,409,716
Capital and rest ...	17,693,233	+15,377	−14,382
Govt. debt and securities ...	336,889,813	−306,897	+6,314,417
Discounts and advances ...	8,901,297	+655,089	+253,417
Other securities ...	11,807,883	−231,704	−5,369,764
Silver coin in issue department ...	2,944,044	−2,474	−695,069
Coin and bullion (bank's reserves) ...	192,650,024	−8,237	+892,333
Reserve of notes and coin in banking department ...	74,280,525	−3,674,660	−5,279,802
Proportion of reserve to outside liabilities (*a*) Banking Dept. only ("proportion") ...	47.2%	−1.3%	−1.9%
(*b*) Gold stocks to deposits & notes ("reserve ratio")	36.0%	...	...

U. S. FEDERAL RESERVE BANKS

In $'s (000's omitted)

	Nov. 2, 1933.	Oct. 24, 1934.	Oct. 31, 1934.
RESOURCES.			
Gold held exclusive against Federal Reserve notes	...	4,967,100	4,966,430
Total reserves ...	3,811,390	5,216,620	5,211,920
Total cash reserves ...	226,490	227,580	223,410
Total bills discounted ...	116,510	10,860	10,980
Bills bought in open market	6,640	6,000	6,080
Total bills on hand ...	123,150	16,860	17,060
Total U. S. Govt. securities	2,419,770	2,430,200	2,430,170
Total bills and securities	2,544,480	2,452,360	2,453,390
Total resources ...	6,923,280	8,255,240	8,228,750
LIABILITIES.			
Federal Reserve notes in actual circulation ...	2,967,300	3,155,510	3,160,780
Federal Reserve Bank notes in circulation ...	188,840	29,120	28,660
Deposits—Memberbank reserve account ...	2,590,550	3,985,290	4,006,000
Government deposits ...	115,600	118,000	92,200
Total deposits ...	2,884,180	4,268,690	4,261,800
Capital paid in and surplus	424,050	285,260	286,000
Total liabilities ...	6,923,380	8,255,240	8,228,750
Ratio of total reserves to deposit and Federal Reserve note liabilities combined ...	65.2%	70.3%	70.2%

NEW YORK FEDERAL RESERVE BANK

In $'s (000's omitted)

	Nov. 2, 1933.	Oct. 24, 1934.	Oct. 31, 1934.
Total gold reserves ...	977,830	1,769,240	1,780,920
Total bills discounted ...	39,570	6,090	7,370
Bills bought in open market	2,440	2,420	2,500
Total U. S. Government securities	827,780	777,750	777,750
Total bills and securities	870,780	786,670	787,070
Deposits—Memberbank reserve account ...	1,024,440	1,626,910	1,654,480
Ratio of total res. to dep. and Federal Res. note liabilities combined ...	59.1%	72.2%	72.2%

BANK OF FRANCE

In francs (000's omitted)

	Oct. 20, 1933.	Oct. 12, 1934.	Oct. 19, 1934.
ASSETS—			
Gold	81,786,072	82,406,541	82,483,049
Foreign assets—			
Sight deposits ...	1,286,084	9,995	9,643
Bills, etc.	1,330,743	923,422	923,605
Home bills	2,940,438	3,449,514	3,551,347
Advances against sec.			
To the State ...	3,200,000	3,200,000	3,200,000
Other advances ...	2,801,768	3,187,923	3,179,576
Negotiable Bonds, Sinking Fund Dept. ...	6,375,167	5,898,204	5,898,204
Other assets (excluding forward exch.) ...	5,399,117	5,209,283	5,009,160
LIABILITIES—			
Notes in circulation ...	80,938,578	80,383,798	79,580,491
Public deposits ...	3,994,534	3,734,586	4,736,418
Private deposits ...	17,518,910	17,858,253	17,655,612
Ratio of gold reserve to sight liabilities ...	79.7%	80.7%	80.8%

THE REICHS BANK

In Reichsmarks (000's omitted)

	Oct. 23, 1933.	Oct. 13, 1934.	Oct. 23, 1934.
ASSETS—			
Gold	389,659	79,838	81,584
Of which deposited abroad ...	48,934	20,851	20,851
Reserve in foreign currencies ...	23,282	3,899	3,915
Bills of exchange and cheques ...	2,973,375	3,498,951	3,414,826
Silver and other coin	273,163	245,033	322,293
Notes of other German banks	14,519	12,178	15,323
Advances ...	53,703	72,298	66,581
Investments ...	319,499	756,850	759,608
Other assets ...	550,613	667,619	649,859
LIABILITIES—			
Share capital ...	150,000	150,000	150,000
Reserves ...	473,151	472,797	472,797
Notes in circulation ...	3,326,473	3,697,477	3,534,238
Other daily maturing obligations ...	410,629	773,112	920,887
Other liabilities ...	237,560	243,280	236,067
Cover of note circulation	12.4%	2.26%	2.41%

NATIONAL BANK OF BELGIUM

In belgas (000's omitted)

	Oct. 26, 1933.	Oct. 18, 1934.	Oct. 25, 1934.
ASSETS—			
Gold	2,710,078	2,613,014	2,595,608
Silver and other coin ...	67,328	74,021	74,851
Securities	750,690	617,273	615,481
LIABILITIES—			
Notes in circulation ...	3,437,775	3,518,937	3,517,734
Deposits: Govt. ...	138,098	36,384	29,931
Other ...	400,988	178,637	162,951

SWISS NATIONAL BANK

In francs (000's omitted)

	Oct. 23, 1933.	Oct. 15, 1934.	Oct. 23, 1934.
Gold	1,888,858	1,856,036	1,882,394
Of which held abroad ...	348,909	182,783	201,375
Foreign gold	26,456	21,178	19,328
Discounts	18,160	37,946	38,378
Bills of the confederation	26,354	9,947	8,922
Advances	55,374	71,362	69,006
Securities	65,617	54,121	53,477
Notes in circulation ...	1,347,436	1,341,515	1,326,628
Deposits	668,858	645,859	676,096

THE

1924 1934

MARCH OF PROGRESS

Year ending 30th April.	Business in Force.	Life Fund.
1925	21,24,250	500
1929	1,66,18,620	9,32,900
1933	3,04,83,800	37,94,000

CLAIMS PAID EXCEED 8½ LACS

Figures for 1933-34.

Policies Issued:

OVER ONE CRORE

LIFE FUND EXCEEDS 49 LACS

LAKSHMI INSURANCE

COMPANY LIMITED

LAHORE

THE STATE-AIDED BANK OF TRAVANCORE, LTD.

Head Office:

Alleppey

Branches:

Trivandrum, Changanacherry, Cochin, Quilon, Kottayam, Kayenkulam & Ernakulam

(*Under the patronage of the Government of H. H. The Maharaja of Travancore*).

Chairman:

Mr. K. C. PANDALAI, B. Sc., (Econ.)

Fixed Deposits are now received at the following rates:—

6 Months ... 4 % per annum
1 Year ... 5 % ,,
2 Years and more 5½ % ,,

The interest is payable half-yearly. The Bank has made arrangements at Madras, Bombay, Calcutta and Bangalore for receiving and paying the Deposits AT PAR.

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C. KRISHNA MENON, M.A.,
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The Chairman, College Buildings,
ESPLANADE, MADRAS.

THE

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Most up-to-date Insurance Cover at cheap cost
and
other attractive and Novel Schemes of Assurance.

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At your Service
N. SARKER, *General Manager.*

HEAD OFFICE:
HINDUSTHAN BUILDINGS,
CALCUTTA.

World Trade & Finance at a Glance

FROM INDIA'S STANDPOINT

	Nov. 9	Nov. 10	Nov. 12	Nov. 13	Nov. 14	Nov. 15
Indian Money Market:						
Call Money	¾%	¾%	¾%	¾%	¾%	¾%
Three months' Deposit	¾%	¾%	¾%	¾%	¾%	¾%
Banks Selling—						
T. T. Ready on London	1s.6 1/32d.	1s.6 1/32d.	1s.6 1/32d.	1s.6 1/32d.	1s.6 1/32d.	...
On Demand	1s.6 1/32d.	1s.6 1/32d.	1s.6 1/32d.	1s.6 1/32d.	1s.6 1/32d.	...
Banks Buying—						
D. A. 3m/st. on London ...	1s.6⅛d.	1s.6⅛d.	1s.6⅛d.	1s.6⅛d.	1s.6⅛d	...
„ 4 „ „ „ ..	1s.6 5/32d.	1s.6 5/32d.	1s.6 5/32d.	1s.5/32d.	1s.6 5/32d.	..
„ 6 „ „ „ ...	1s.6 7/32d.	1s.6 7/32d.	1s 6 7/32d,	1s.6 7/32d.	1s.3/16d.	..
Banks Selling—						
On France—O/D (francs per Rs. 100)	560	557	558	559	560	...
„ New York—O/D (Re. per $100)	266½	266¾	267	266¾	266½	...
„ Germany—O/D (marks „ „)	92	87½	91½	92	91½	...
Banks Buying—						
On Hongkong—Private Bills 30d./st. (Rs. per $100)	106	106¾	107½	108¾	108	...
On Shanghai—Private Bills 30d./st. (Rs. per taels 100)	86¼	87½	86¼	89	87½	...
On Singapore—Private Bills 30d./st. (Rs. per $100)	154⅞	154⅞	154⅞	154⅞	154⅞	...
On Japan—Private Bills 30d./st. (Rs. per Yen 100)	77	76¾	76⅞	76¾	76¾	...
On Java—Private Bills 30d./st. (guilders per Rs. 100)	56½	56	56½	56½	56½	...
Silver—(Bombay)—						
Ready	65-1-0	65-9-0	67-1-0	67-11-0	67-8-0	67-6-0
First Settlement	65-3-0	65-11-0	67-11-0	67-13-0	67-10-0	67-8-0
Second Settlement	65-7-0	65-14-0	67-7-0	68-0-0	67-13-0	67-12-0
Gold—(Bombay)—						
Ready	34-11-3	34-10-3	34-10-3	34-9-0	34-9-6	34-10-0
First Settlement	34-12-0	34-11-0	34-11-6	34-9-6	34-9-9	34-10-0
Second Settlement	34-13-0	34-12-0	34-12-6	34-10-6	34-10-9	34-11-0
Sovereigns	...	...	...	...	...	
Imperial Bank's Weekly Return—						
Bank Rate (changed from Feb. 16 1933)	3½%	...	...	...	...	..
Public Deposits (in crores) ...	6·8	...	...	...	...	..
Other Deposits („) ...	76·0	...	...	...	...	...
Cash Balance („) ...	23·5	...	..	...	...	..
Cash Percentage	27·8	...	...	...	...	...
Paper Currency Reserve Return—						
Notes in Circulation (in crores) ...	184·9	...	...	...	...	...
Inflow (+) or outflow of Silver coin (in lakhs)	—7·15	...	...	...	...	...
Gold coin or Bullion (in crores) ...	83·38	...	...	...	...	...
Total Securities („) ...	46·86	...	...	...	...	...
Other Govt. Transactions—						
Remittances to Secretary of State (000's omitted)						
by Sterling purchases („)	...	30	...	..	...	...
by transfer through P.C.R. („)	...	...	...	...	...	...
Total for week („)	...	20,177	...	...	...	...
Total since April 1 („)	...	17,927	...	...	...	...
Treasury Bills sold (in lakhs of Rs.) ...	...	...	...	163·5	...	...
Treasury Bills discharged (in lakhs of Rs.)	...	...	...	150	...	...
Net T. Bills outstanding with public (in lakhs of Rs.)	...	..	...	35,65·25	...	...
Discount of accepted tenders for three months' Bills	...	...	...	1-7-10	...	...
six months „	...	...	...	...	...	...
nine months' „	...	...	...	...	...	...
twelve months' „	...	...	...	...	...	...
Clearing House Returns (in lakhs Rs.)	...	14,11·23	...	...	...	...
London Money Market:						
Day-to-day loans	¼-½%	¼-½%	¼-½%	¼-½%	¼-½%	...
Seven days' loans ...	½%	½%	½%	½%	½%	...
Three months' Discount ...	¼%	¼%	¼%	7/16-½%	3/8 7/16%	5/8-⅞%
Four months' Discount ...	9/16%	9/16%	9/16%	¼-9/16%	7/16-½%	7/16-½%
Six months' Discount ...	11/16%	11/16%	11/16%	5/8-11/16%	9/16-5/8%	9/16-5/8%
T. T. London on—						
Parity to £1						
New York (4.86¼ Dollars) ...	4·98 13/16	4·99¼	5·00 1/16	4·99 15/16	4·99⅝	4·99⅜
Paris (124.21 Francs) ...	75·65	75·78	75·93	75 96	75·84	75·78
Milan (92.46 Lire) ...	58·25	58·31	58·37	58·46	58·40	...
Berlin (20.43 Marks) ...	12·39½	12·00¼	12·46	12·43¾	12·43	...
Stockholm (18.159 Kronor) ...	19·39¾	19·39¼	19·39⅜	19·39¼	19·39¼	...
Oslo (18.159 Kronor) ...	19·90½	19·90½	19·90½	19·90¼	19·90¼	..
Amsterdam (12.107 Florins) ...	7·37	7·31	7·40¾	7·40¾	7·39½	...
Berne (25.22½ Sw. Francs) ...	15·30	15·38½	15·39	15·43½	15·39½	..
Athens (375 Drachmae) ...	525·0	525 0	525·0	526·0	526·0	...
Prague (164¼ Krone) ...	119·50	119·38¾	119·69	119·87	119·68	...
Brussels (35.00 Belga) ...	21·35	21·39	21·46	21·47½	21·44	...

	Nov. 9	Nov. 10	Nov. 12	Nov. 13	Nov. 14	Nov. 15
Shanghai	1/4	1/4 5/16	1/4 1/4	1/4 1/2	1/4 3/4	1/4 3/4
Kobe	1/2 1/32	1/2 3/32	1/2 1/32	1/2 1/32	1/2 1/32	1/2 1/32
Silver—						
Spot (per oz.)	23 3/8 d.	24d.	25d.	24 7/8 d.	24 3/4 d.	24 3/4 d.
Forward	23 7/8 d.	24 1/8 d.	25 3/8 d.	25d.	25 1/16 d.	...
Silver New York	53 1/2	53 7/8	...	55 3/4	55 1/8	...
Gold—(per oz.)	£6-19-7 1/2	£6-19-6	£6-19-6	£6-19-0 1/2	£6-19-3 1/2	£6-19-4 3/4
Bank of England Statistics—						
Bank Rate (since June 30, 1932) ...	...	...	...	...	...	...
Inflow or outflow of gold (000's omitted)	192,600	...	...	...	...	...
Total gold stocks (,,)	46'99	...	...	...	...	...
Reserve Ratio	...	...	...	..		...
(*Date changed*)						
Foreign Bank Rates:						
Federal Reserve New York 1-2-34	1½ %	...	1½ %	1½ %	1½ %	1½ %
Bank of France .. 31-5-34	2½ %	...	2½ %	2½ %	2½ %	2½ %
Reichs Bank ... 22-9-32	4%	...	4%	4%	4%	4%
Bank of Italy ... 11-12-33	3%	...	3%	3%	3%	3%
Bank of Japan . . 2-7-33	3'6%	...	3'6%	3'6%	3'6%	3'6%
Swiss National ... 22-1-31	2%	...	2%	2%	2%	2%
Netherlands Bank ... 18-9-33	2½ %	...	2½ %	2½ %	2½ %	2½ %
Bonds:						
Indian Giltedge (Bombay)—						
New Loan	99-8-0	99-10-0	99-15-0	...	...	100-3-0
3½ % Rupee Paper	92-5 0	92-9-0	93-10-0	...	...	94-11-0
3½ % Indian Stock 1931	£97-10-0	...	£97-15-0	£98-0-0	£98-5-0	£98¾
3½ % 1947—50 Rupee Loan ..	101-6-0	101-7-0	101-13-0	...	...	192-3-0
4½ % 1955—60 Rupee Loan ...	118-0-0	113-2-0	113-6-0	...	...	113-14-0
4½ % 1958—68 Sterling Loan ...	£114-5-0	...	£114-10-0	£114-14-0	£115 0-0	£115½
4% 1960—70 Rupee Loan	107-10-0	107-14-0	108-6-0	...	...	108-13-0
5% 1945—55 Rupee Loan ...	117-7-0	117-8-0	117-10-0	...	.	117-11-0
5% 1935 Rupee Loan	101-12-0	101-12-0	101-11-0	..		101-11-0
British Giltedge—						
4½ % Conversion Loan	£114-12-6	...	£114-12-6	£114-15-0	£115-10-0	£116½
4% Funding Loan	£117-15-0	...	£118-0-0	£118-5-0	£119-10-0	£121¼
3½ % War Loan	£105-17-6	...	£106-5-0	£106-17-6	£107-12-0	£107⅛
London Stocks & Shares:						
International Holdings	...	...	...	...	...	...
Hydro-Electric Securities	$5	...	$4¾	$4¾	$4½	$4¾
Imperial Chemicals (Ord.) ...	35/9	...	36/4½	36/4½	36/4½	36/4½
Dunlop Rubber Co. (Ord.) ...	48/4½	...	49/-	49/-	43/3	49/-
Imperial Tobacco (Ord.)	135/9	...	136/6	136/6	135/10½	138/9
P. & O. Steamship Co. (Ord.) ...	17/3	...	17/3	17/3	17/3	17/3
Courtaulds (Ord.)	47/4½	...	48/6	48/6	47/10½	47/10½
International Nickel Co. (Canada) ...	$23¼	...	$23¾	$23¾	$23¾	$23¾
Bengal Iron Co. (Ord.)	5/3	...	5/3	5/3	5/3	5/3
Tata Iron & Steel Co. (Deb.) ...	£110	...	£110	£110	£110	£111
Tobacco Securities Trust Ord. ...	5	...	...	...	...	...
Burmah Oil Co.	76/10½	...	76/10½	76/3	76/3	75/7½
Shell Transport	43/9	...	42/6	42/6	42/6	42/6
Royal Dutch	£18 5/8	. .	£18 3/8	£18 3/8	£18 3/8	£18 5/8
Great Western Ry. Ord.	£50½	...	£50¼	£50 3/8	£50 1/4	£50¼
London, Midland & Scottish Ry. Ord.	£21¼	...	£21¾	£21¾	£21¾	£21¾
Barnagore Jute Co.	£11½	...	£11½	£11½	£11½	£11½
Doars Tea Co. Ord.	51/3	...	52/-	52/-	52/-	53/-
Rand Mines	138/3	..	135/-	135/-	136/3	136/3
Anglo-Dutch Plantations	23/9	.	23/9	23/3	23/0	22/6
New York Stocks & Shares:						
General Motors	$30 5/8	$31 3/8	...	$31	$30¾	$30 5/8
Anaconda Copper	$10¾	$11 1/8	...	$11¼	$11 1/8	$10 5/8
U. S. Steel Corporation	$33¾	$35 1/8	...	$35¼	$34 3/8	$34¾
U. S. Corporation (Pref.)	...	$77	...	$78	$79¼	$78 3/8
Indian Stocks & Shares:						
Electric Shares—						
Ahmedabad	175-0-0	...	145-0-0	...	175-0-0	...
Tata Hydro	155-10-0	...	...	...	155-10-0	101-14-0
Andhra Valley	1,567-8-0	...	...	...	1,555-0-0	1,650 0-0
Tata Power	1,297-8-0	...	...	...	1,292-8-0	1,361-4-0
Banks Shares (Bombay)—						
Imperial Bank of India	1,590-0-0	...	1,612-8-0	...	1,592-8-0	1,605-0-0
Bank of India	119-0-0	...	119-0-0	...	119-4-0	119-0-0
Central Bank of India	33-8-0	...	34-14-0	...	33-4-0	35 0 0
Chartered Bank of India, Australia & China	£16-0-0	...	£16-0-0	£16-0-0	£16 0-0	...
National Bank of India	£46-0-0	...	£46-0-0	£46-0-0	£46-0 0	...
Hongkong & Shanghai Banking Corporation	£134-0-0	...	£134-0-0	£135-0-0	£134-0-0	...
Jute Shares—						
Howrah	55-10-0	55-5-0	55-12-0	55-15-0	56-4-0	...
Kamarhatty	544-0-0	544-0-0	543-0-0	547-0-0	548-0-0	...
National	24-10-0	24-12-0	24-14-0	25-3-0	25-1-0	...
Cotton Shares—						
Kesoram	...	...	4-11-0	4-12-0	4-15-0	...
Bombay Dyeing	872-8-0	...	...	...	...	902-8-0
Central India	302-8-0	...	...	...	...	323-2-0

	Nov. 9	Nov. 10	Nov. 12	Nov. 13	Nov. 14	Nov. 15
Coal Shares—						
Bengal	246-0-0	240-0-0	235-8-0	235-8-0	237-0-0	...
Burrakur	13-12-0	13-14-0	13-5-0	13-4-0		...
Equitable	25-10-0	25-13-0	24-12-0	25-2-0	25-0-0	...
Bokarao and Ramgurrah	...	8-12-0	8-10-0	..	...	...
Tea Shares—						
Bishnauth	32-14-0	...	.	...	...	...
Holungoorie	...	...	...	...	...	..
Iron and Steel Shares—						
Indian Iron & Steel	7-0-0	6-8-0	...	6-9-0	6-8-0	...
Bengal Iron Co.	..	...	3-12-0	...	3-12-0	...
Tata Iron & Steel, Ord.	89-4-0	...	...	...	...	...
" " " Defd.	291-4-0	...	...	...	...	...
" " " 2nd. Pref.	151-0-0	...	156-8-0	...	...	..
Sugar Shares—						
Carew & Co.	20-14-0	...	20-10-0	...	20-11-0	..
Cawnpore.	35-4-0	...	35-8-0	35-4-0	35-8-0	...
New Savan Sugar.	...	..	...	...	13-12-0	...
Ryam Sugar.	38-8-0	32-4-0	...	...	...	...
Miscellaneous Shares—						
Burn & Co.	276-0-0	...	...	273-8-0	...	...
Marshall & Sons	1-8-0	...	...	...	...	...
New India Assurance	36-0-0	...	...	...	...	...
India Cement Co.	820-0-0	...	...	...	...	...
Bombay Tramways	156-9-0	...	...	...	...	...
Calcutta Tramways	..	...	20-4-0	20-2-0	...	...
Commodity Markets:						
Jute (Calcutta)—						
Firsts (New Crop)	25-14-0	25-10 0	26 0-0	26 6-0	26-8-0	...
Lightning (New Crop)	21-6-0	...	21-6-0	21-12 0	...	...
Future (E. I. J. A.)	27-2-0	27-2-0	27-4-0	27-8-0	21-12-0	..
Imports into Calcutta (000's omitted mds.)	10	12	13	9	...	...
Exports from Calcutta (")	9	12	8	9	...	...
Stocks in Calcutta (")	926	926	931	931	...	...
Stocks in Calcutta in corresponding period last year (000's omitted mds.)	603	603	603	696	...	...
Jute (London)—						
1st Marks Continent Ready	£15-5-0	£15-5-0	£15-5-0	£15 7 6	£15-11-0	...
1st Marks Continent one month future	£15-8-9	£15-7-0	£15-7-0	£15-8-9	£15-12-6	...
Lightning	£13-7-6	£13-7-6	£13-7-6	£13 7-6	...	...
Jute Manufactures (Calcutta)—						
9 porters Ready	8-12-0	8-11-0	8-12-0	8-11-0	8-11-0	..
11 porters Ready	11-13 0	11-9-0	11-1-0	11-1-0	11-1-0	...
Jute Manufactures (New York)—						
9 porters	4·60	4·60	...	4 60	4·60	...
11 porters	5·90	5·90	...	5·90	5·90	...
Cotton (Bombay)—						
Broach (Apl.-May)	211-12-0	214-0-0	216-8-0	215-8-0	241-0-0	215-12-0
Oomra (Dec.	184-0-0	185-0-0	188-8-0	187-8-0	186-0-0	187-12-0
Bengal (Dec.)	134-12-0	135-8-0	136-8-0	135-12-0	135-0-0	137-0-0
Cotton (New York)—						
Midling Spot	12·50	12·60	...	12·60	12·50	...
Oct.	12·26	12·35	...	12·34	12·24	..
Cotton (Liverpool)—						
Fully Midling Spot	6·81	6·88	6·92	6·90	6·85	...
One month future	6·53	6·60	6·65	6·62	6·60	...
Two month future	6·53	6·60	6·65	6·62	6·58	...
Three month future	6·51	6·58	6·63	6·60	6·58	...
Egyptian F. G. F. sakellaridis	8·66	8·73	8·77	8·76	8·69	...
Tea (London)—						
Indian Pekoe	10½d-1s3¾d	10½d.-1s.3½d.	10½ d.-1s.3½d.	10¾d.-2s.4d.	10¾d.-1s.4d,	10¾d-1s.3d.
Ceylon Pekoe	11d-2s2½d.	11d.-2s.2½d.	11d.-2s.2½ d.	11-2s.2½d.	10¾d-2s2½d.	10¾d.-2s.4½d.
Linseed (Calcutta)—						
Beta—September	4-3-9	...	4-2-9	4-3-0	4-3-0	..
Linseed (London)—						
Bombay	£11⅛	£10¹⁵⁄₁₆	£10¹¹⁄₁₆	£11¼	£11¹⁄₁₆	£11⅛
Calcutta	£10¾	£10⅝	£10⅝	£10¾	£10⅝	£10⅝
La Plata	£9⁵⁄₁₆	£9⁵⁄₁₆	£9⁵⁄₁₆	£9⁵⁄₁₆	£9⁵⁄₁₆	£9⅜
Shellac (Calcutta)—						
T. N.	42-0-0	41-8-0	42-8-0	42-8-0	42-0-0	...
Shellac (London)—						
T. N. Spot	91s.-96s.	91s.-96s.	92s-97s.	91s.-96s.	90s.-95s.	...
T. N. Oct.	91s.	91s.	91s.6d.	91s,	90s.	...
Sugar (Calcutta)—						
Java Whites Ready per md.	9-9-0	...	9-9-0	9-9-0	9-9-0	...
Java Whites afloat	9-9-0	...	9-9-0	9-9 0	9-9-0	...
Sugar (London)—						
Java White c.i.f. Calcutta—						
Oct.	5s.-6d.	5s.-4½d.	5s.4½d.	5s.-4½d.	5s.4½d.	...
Wheat (Calcutta)—						
Cawnpore Quality Ready	2-14-0	...	2-14-6	2-15-0	2-15-0	...
Punjab Quality Ready	2-14 0	...	2-14-6	2-15-0	2-15-0	...
Beta—Sept.	3-4-0	...	3-4-0	3-3-9	...	...
Wheat (Liverpool)—						
Australian	25s.3d.	24s.9d.	24s.2d.	24s.6d.	24s.6d.	...
Rosafe Cargo	22s.	22s.	21s.9d.	21s.9d.	21s.9d.	...
Baruso Cargo	22s.3d.	22s.3d.	22s,3d.	22s.3d.	22s.3d.	..
Wheat (Chicago)—July per Bushel	$0·93⅛	$0·93¾	...	$1 00	$0·93¾	...
Rice (Rangoon)—(Big Mills Special)	200-0-0	200-0-0	193-0-0	192-8-0	105-0-0	...
Groundnuts (Madras)—	23-0-0-23-8 0	23-0-0-28-8-0	...	24-8-25-0	24-4 to 25-0	23-0-0

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Editorial Comments

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CONGRESS TRIUMPHS

The results of the elections in Madras leave no room for doubt that the Congress is in full enjoyment of the suffrage of the people. The elections in other centres are not over ; but Madras affords a sample of the popular attitude by which to judge the preferences of the country in general. And this is hardly surprising. For on the one hand, the Congress is prepared to try its hand again at the Councils. On the other, the last Assembly was an impressive demonstration of the dangers which might follow the absence of a truly popular party in the Legislature. Its acts, alike of commission and omission, were dangerous to the true national interests. There was hardly any check to the growth of unwholesome policies or the passage of unpopular legislation. It is natural that the popular verdict should go against such legislators, who make up the parties rival to the Congress. It is, indeed, meaningless to regard the elections in India as a tussle between parties. For, as the British Government themselves often insist, there is hardly any party worth the name, barring the Congress ; and that, too, chooses to figure in the role of a political party only at times. For parties subsist on the changing circumstances and moods of the electorate which accords its sanction alternately to extremism and moderation. And when the Congress itself does all this alternation between extremism and moderation, there can, in the nature of things, be no room for two parties. The other sections of politicians are shown up as mere supporters of the present position, without any anxiety for the progress of the nation. And one may be sure that, except in certain special constituencies or predominantly communalistic areas, the Congress is bound to win.

* * *

It is unfortunate that the triumph of the Congress should have involved the loss to the Central Legislature of some notable personalities. In the Madras elections both Mr. Ramaswami Mudaliyar and Sir Shanmukham Chetty have been defeated. In their defeat there, is, indeed, something to regret. Mr. Mudaliyar had during his term shown himself a capable and painstaking student of public affairs, a keen debater and even a good fighter on the Opposition side where crucial political questions are not involved. Of Sir Shanmukham's abilities, too, there can be no question. And in his case, it is a pity that it has not been possible for this country to borrow the British tradition of leaving the Speaker uncontested in his constituency. Sir Shanmukham himself showed little claim to such a courtesy from the other parties. In one so clearly marked out on election for the Presidential chair, violent attacks on the Congress and extravagant claims for Ottawa are as unbecoming as they are unnecessary. And that he was defeated in a close constituency, which he preferred, with somewhat bad tactics to the general constituency in his own district is only a proof of the depth of public feeling alike as regards the Congress and as regards Ottawa. Sir Shanmukham should have known that the authorship and aggressive championship of the Ottawa Pact are but poor claims to the suffrage of a commercial constituency, which has been among the foremost to denounce these restraints on foreign trade. In so far as Sir Shanmukham and Mr. Mudaliyar have made it a point of honour for the country to defeat them, they have none but themselves to thank for the result.

It is not to be supposed that, if the Congress triumphs, the new Legislature would suffer in the ability of its *personnel*. The last Assembly would ever carry the palm for ignorant imbecility. And the incoming Congressmen would include men like Mr. Satyamurti who could master any subject that ordinarily comes up before the Legislature and engage acknowledged experts in close debate on its merits. There is every reason to believe that the new Assembly will not suffer in comparison with Pandit Motilal's Assembly, where the ability of the Opposition was the admiration of the Government benches.

* * *

It is, therefore, possible to examine the work of the new Assembly on the assumption that it would not suffer for the quality of its new members. There can be no doubt that the Congress party will be preoccupied with a number of political questions connected with the inauguration of the New Constitution. It has come to the Councils pledged to fight the White Paper ; and though there have been some hints of late of material differences between the White Paper and the Report of the Joint Parliamentary Committee, there is no reason to believe that the rancour of the political issues will be abated for some time. Without underrating the importance of the political issues, we would, for our part, like to urge that the Congress Party should devote its attention to the rehabilitation of our economic policy. During the years in which the withdrawal of the Congress left the Government without an effective opposition in the Legislature, our economic policy, never clear-cut, has deteriorated into a worse chaos. The fiscal policy of India was formerly believed to be one of discriminating protection. The phrase was invented, to our knowledge, by the Fiscal Commission, the members of which generally retained their faith in free trade and accepted protection as an exception to a generally wholesome rule. Under this policy of discriminating protection India has endeavoured to nurse infant industries to their full natural stature ; and judging by the experiences of India and foreign countries and by the standards of the latter, the policy cannot be expected to draw to its close. The idea of imperial preference was scotched at the time. The fiscal policy may therefore be defined as free trade with a recognition of the truth in the famous infant industry argument, which, after all, is in no wise a violation of the essential principles of *laissez-faire*.

* * *

There is everything to be said for India continuing such a policy ; and we may add that, if the other countries would also pursue an identical policy in preference to the bilateral pacts, quotas and exchange restrictions, which are now so largely the vogue, the present deadlock of international trade would be ended and the world would move forward to a state of proper geographical distribution of production and an equitable international exchange. For such a policy would have all the advantages of international free trade, remove the obstacles that have in part caused and in part resulted from, the depression, and at the same time provide the correctives to the evils of ruthless international competition. By treating all foreigners alike it would remove a source of irritation in international trade relations; for it must be remembered that no nation has protested against the attempts of backward countries to

develop industries for which they are well endowed by nature. The experience of discriminating protection in India has on the whole been happy. Though at times the public and the industries have had occasion to protest against the inadequacy of the protection granted under this policy and the scope it has been afforded, there is no doubt that it has applied a useful brake on protectionist tendencies and prevented protectionism from running amok.

* * *

It is a matter for serious concern that a policy like this has within a few years been discarded. The insidious advance of imperial preference has undermined it altogether ; and we have now only the debris of discriminating protection. Discrimination there is, only in the sense familiarised by the agitation of British commerce in India—we discriminate between one foreigner and another. And as for protection, it is afforded to foreign, and not to indigenous, industry. The complications in our trade relations with Japan are to be traced in their entirety to the differential duties adopted in the Steel Protection Bill. And it is no accident that it is the British steel producers that have brought about the death of discriminating protection and enthroned in its place the principle of preference for British industry. The Ottawa Pact may well be deemed the turning point in the history of India's fiscal policy. It has proved a veritable Pandora's box from which many a fiscal evil springs to bring misery on the land. To justify an action taken primarily in the interests of Great Britain, Government are seeking to give it an apparently wider application and represent themselves as endeavouring to stabilise the foreign trade of India by means of pacts with the various countries of the world.

* * *

Sometime back we examined the economics of bilateral trade pacts and showed that India had nothing to gain by persisting in that line. Our arguments have been strengthened in principle by the results of Mr. Condliffe's survey of world economy, which we dealt with in these columns last week. The fall in the triangular trade, which was shown conclusively by means of statistics, is not a matter which a large trading nation like India can regard with indifference. Britain, too, as a nation with a large entrepot trade and a number of export industries, should benefit a great deal from the clear lead which India can give to the world in these matters. It is high time that both in the national interest and the interest of the world at large India should make it clear that she would not depart from discriminating protection, that, in other words, her fiscal policy is one of free trade modified—if modification it can be called—by no more than the requirements of infant industries.

* * *

From all signs, the Assembly will have occasion, as soon as it meets, to pronounce its views on this question. In a later article in this section we deal with the claim put forward by Lancashire to a trade treaty with India. That Lancashire is in a position to claim such a trade treaty in fulfilment of the "promise" of the Government of India is the tragedy of the whole position. And the only relieving feature is that the Government have shown themselves unwilling to settle such a fundamental question of policy without reference to the Legislature. Doubtless, the question will come up before the Assembly ; and it might well be that the proposals would be to the cotton industry what the Steel and Iron Duties Act is to the steel industry. It is to be hoped that the return of the Congress to the Legislatures will make a difference not only to the extent of defeating the particular measure, but of putting the fiscal policy of India again on sound lines.

LANCASHIRE AND INDIA

The danger of converting the fiscal policy from a matter of principle to a matter of bargain with each country is becoming increasingly apparent all over the world. And in India it is very much more, as the bargain is made for this country by others and extraneous considerations are often imported into the question of India's trade treaties. It is well known that even the Indo-Japanese trade agreement was inspired by the desire to make Britain's relations with Japan more cordial. And now Britain is urged forward by the Lancashire cotton industry to a direct trade treaty with India. The arguments advanced are interesting both in themselves and for the light they throw on the blunders of the Government of India in the past. Lancashire rests her case on the promises of the Government of India ; and it is, therefore, necessary to go fully into the antecedents of this question.

* * *

When the Ottawa Agreement was concluded between India and the United Kingdom, the question of preference to Lancashire cotton piecegoods was suspended in view of the Indian Tariff Board enquiry which was then proceeding. Afterwards the Indo-Japanese Trade Agreement, then under negotiation, intervened ; and last year's Lancashire Mission to India, in pursuance of the policy advised by the President of the Board of Trade and the Secretary of State for India that the British cotton industry should maintain closer contact and promote mutual understanding with Indian textile interests, came to no

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decision on the question. A project of a trade agreement and preferential tariff treatment for Lancashire cotton goods has been framed by Lancashire on the basis of a letter dated October 25, 1933, addressed by Sir Joseph Bhore, the Member for Commerce and Industry, to Sir William Clare-Lees, Chairman of the Lancashire Mission, which said that "the Government of India will enter into discussions with His Majesty's Government in Great Britain on this point as soon as the negotiations now proceeding with the Japanese Government are concluded . . . . . and the Government of India recognise the natural wish of an export trade of such great importance to Great Britain to be included within the scope of the trade agreement which now exists between the two countries."

On November 1, a Lancashire Deputation met the President of the Board of Trade and, deploring the delay in fulfilling "a promise" made to the Clare Lees Mission, urged a trade agreement definitely stipulating maximum rates of duty on British piece-goods and minimum margins of preference. The Clare Lees Mission had laid down the broad lines of a scheme. The Mission suggested that import duties on United Kingdom cotton and artificial silk goods entering India shall be fixed from time to time at levels lower than those applicable to similar non-Empire goods and compatible, firstly with the revenue requirements of the Government of India and secondly, with the principle that United Kingdom producers shall have full opportunity of reasonable competition with home producers. In order to give effect to the second proposition, it would be necessary to provide machinery under which the United Kingdom Government could raise with the Government of India the question of re-examining the levels of duty, whenever they are able to show that these levels were unduly high, having regard to the agreed considerations affecting them.

* * *

In pressing for a more precise expression to these proposals in the form of a definite stipulation of maximum rates of duty and minimum margins of preference, the Lancashire Deputation has gone beyond the orbit of the Clare Lees Mission's scheme and raised important constitutional issues. Lancashire recognises the revolutionary character of the stipulation and hedges by asking for the immediate acceptance of a trade agreement, provided it acquiesces in the claim put forward by the Deputation to impose Lancashire's will on India's fiscal policy. On this basis the Deputation made out a case for a reduction in the duties on United Kingdom cotton goods, declaring that in recent years protection against United Kingdom goods had been too high, and that the Indo-Japanese Agreement has not, and will not, operate in favour of Lancashire. The Deputation urged the British Government to remind the Government of India of the very considerable benefits already obtained by India from the Ottawa Agreement.

* * *

Strange as this talk of the benefits of Ottawa might sound in Indian ears, it is, nevertheless, useful to repeat the arguments adopted by Lancashire. As an exporter of primary products, the Deputation argued, India derives enormous advantage from the secure and stable market she enjoys in the United Kingdom, in sharp contrast to the restrictions being raised against her exports by many foreign countries who were formerly her important customers. On the cotton goods platform alone, the balance of advantages up to the present time is all in India's favour. The Lancashire mission promised to take action regarding Indian raw cotton, and to recommend that colonial quota regulations should give Indian manufacturers equal chances with the United Kingdom producers. Both these promises, Lancashire contends, have been fulfilled already, and to the letter. In return, the Mission secured approval for the principle of differential duties on British and foreign goods and for modification of the duty on yarn and artificial silk, and conditionally on cotton piecegoods, together with the promise of a new trade agreement.

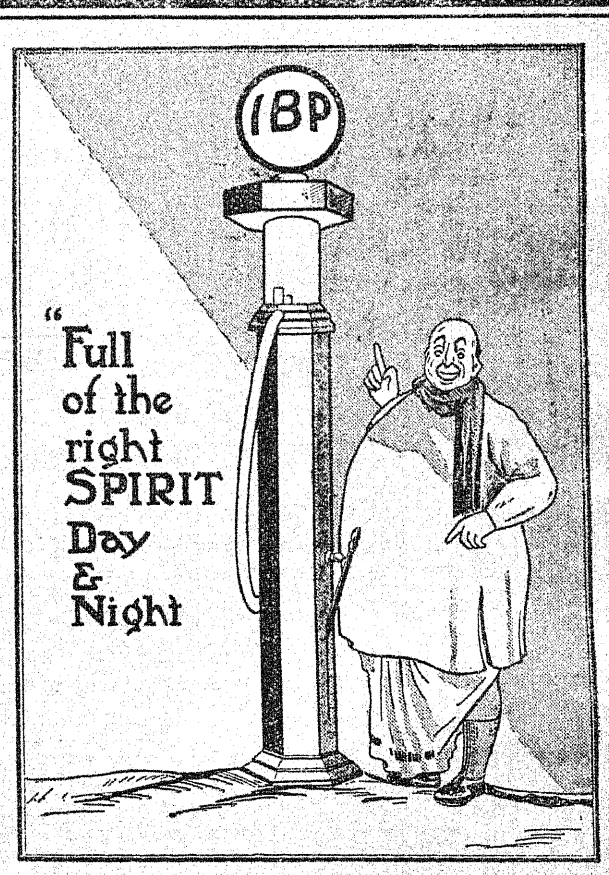
Mr. Runciman was, of course, much impressed with the case submitted and assured the Deputation that their case would be carefully considered.

* * *

Trade statistics show that far from very considerable benefits having accrued to India from the Ottawa Agreement, this country has suffered a serious shrinkage of its trade with other countries. Taking the two fifteen month periods (January, 1932, to March, 1933, and January, 1933, to March, 1934), India's adverse balance of trade with the United Kingdom rose from Rs. 9.3 crores to Rs. 10.3 crores. India's balance of trade with non-Empire countries is substantially in her favour—the balance jumping from Rs. 1.3 crores to Rs. 5.4 crores during the above-mentioned periods when the Ottawa Agreement was in operation.

* * *

As a result of the Ottawa Agreement the United Kingdom's sales to India have increased proportionately more than her purchases from India, while non-Empire countries, despite fiscal discriminations, have continued to buy proportionately more from India than they are selling to her. India's apprehensions about the re-actions of the Ottawa Agreement are borne out by statistics. The Indian Trade Commissioner at Hamburg recently commented on this aspect of India's trade with the Continent of Europe and Dr. Meek's analysis suggests a similar alignment. In face of these facts and figures, it is curious that the Lancashire Deputation should suggest that the concession which they seek from India is but a legitimate *quid pro quo* for the benefits of the Ottawa Agreement. The best



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that could be said of Ottawa is that it has still two sides of the account ; but its capacity to harm the trade of the country is beyond question.

* * *

For our part we would hardly argue any question of trade pact in the future. For we are convinced from our study of both Indian and world trade, that the vogue of bilateral pacts is calculated to do the greatest harm. But in the present instance, as we have hinted earlier, there are other constitutional and political issues which far surpass the economic issues in importance. It is inconceivable that the right to ask for periodical revisions of tariffs could be secured under a mere trade treaty. Nor can this country guarantee for ever a permanently lower level of tariffs on British goods or accept the principle that importers are entitled to effective competition with indigenous producers. Above all, no crucial question such as those involved in the proposals of the Lancashire Delegation can be settled by the Government all on their own responsibility. With a new Legislature being elected, with the popular party known to be opposed to these violent interferences with the natural channels of our foreign trade, it would be unconstitutional, even under the present standards of the Government of India, to decide these questions without consulting the Legislature. As for what the Legislature should do, we have, happily, had to deal with it in the leading article of this issue.

MR. RUSSELL'S READING OF HISTORY

The century that passed between the end of the Napoleonic and the beginning of the Great War is, assuredly, the period of the greatest consequence to the future of the human race. For vast potentialities for good and evil alike developed during this period, at a rate which almost induces an attitude of fatalism in more thoughtful men. Standing to-day amidst the vast wreckage of political institutions and economic order, and, most of all, a chaos of ideas and values in every sphere of human endeavour, with a bitter disillusionment of the high hopes of peace which the end of the Great War induced, the need for interpreting the most consequential period of human history is beyond doubt. But how many of the professional historians or the avowed theorists have shown themselves competent to interpret this, or for the matter of that, any period of history from the broad standpoint of the good of the race ? It is notorious that history is not a science. But what is worse and even less known is that historians are not scientific. That history is not a science is often regretted more than that historians are unscientific. It were well if historians recognised that history can acquire, if ever, a scientific character only by their preserving a scientific attitude. This is less difficult in the physical sciences where one starts with less of unconscious preferences for particular conclusions. The worker in the social sciences has a mind which is always a bundle of prejudices ; and the more unconscious a prejudice, the more devastating it is on the reasoning and on the conclusions. History is even worse than any social science. For the value of historical facts lies in their interpretation. And in so far as interpretation is a subjective valuation, choice of facts is inevitable. Certain facts have to be placed in relief, a few relegated to the background and many rejected on the ground that they do not fit into the framework of one's theory. The facts of human life never present themselves in a form which will admit of the formulation of cut and dried theories ; and theorising in human affairs, therefore, necessarily involves the rejection of facts, on the ground not of irrelevance, but of inconvenience. By reason of its having to discard objectivity at a stage, history can never be a science. And there is no reason for regret in this or, in what amounts to the same thing, the necessity of frequently re-writing history. Each age has its major interest ; and it is quite justified in trying to read history as a progression in that particular line. It might be nationalism at one time, internationalism

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in another view or it might be, as it was with Karl Marx, the free play of the economic forces. The fault of these different studies lies in imagining a part to be the whole and in overlooking the fact of over-simplification. It is like the magnifying glass which helps to see certain features more clearly, but should not be allowed to obscure the proportions in reality.

* * *

It might be said that the test of human progress is the extent to which a synthesis of the various readings of history is possible. When we are able to see the forces and factors in history in their proper inter-relation and in their relative strength, not only do we perceive truth in history more clearly, but we shall also have gained knowledge essential for reconstruction of the future under favourable circumstances. To what extent such a synthesis is possible now, it is difficult to say. But that such synthesis is needed to-day more than at any earlier period may be ventured with fair confidence. For the major currents of history have, unquestionably, reached a high stage of development. Nationalism, to the birth of which in the Napoleonic period people looked as to a new Messiah, has not only reached its manhood, but entered its dotage. Democracy has had more than its chance, that is, within the limits conceived by the Liberals of the Nineteenth Century. The technique of economic production, which was hardly less of a Messiah in the eyes of Liberals than Nationalism, has reached a perfection of which the people of the Industrial Revolution could have had but a vague idea. The forces set afoot by these three have had a riotous freeplay ; and in the wake of the resulting confusion was born a new internationalism, which in inspiration was free of the older theological bias and recognised its justification in practical necessity. The hopes kindled by such internationalism have also been blasted. Perfection of productive technique has wrought a vengeful chaos in human economy. The antagonisms of nations have been stirred up ; and again they threaten to flare up in a big blaze. At such a point in human history, the need for the synthesis is the greatest ; and the period which calls for such study is the one which has handed all this chaos to us as its rich legacy.

* * *

This formidable task has been essayed by Mr. Bertrand Russell in his latest work, *Freedom and Organisation 1814-1914*.* He described it in the Preface as "an attempt to trace the main causes of political change" during these hundred years ; and they are, as they appear to him, economic technique, political theory, and important individuals, to which he adds the element of chance, which only an over-simplification of historical issues can altogether eliminate. None of these can be ignored or explained away as the effect of other causes. Except the element of chance which by the very hypothesis is accidental, the others have their inter-relation. The developments of economic technique change the structure of classes and the economic interests of each of them. Economic interest enters into political theory and political theory to some extent colours the attitudes and politics of important individuals. In such a view, it would be difficult to see any party or individual as the embodiment of zeal for disinterested reform or as demons for self-aggrandisement. Those, who shape the destinies of nations and affect the welfare of mankind as a whole, are not noted for a fierce self-introspection. They conceive theories in the formulation of which the first impetus is derived from self-interest. And they develop, where the objectives are not frankly religious, the zeal of a crusader. Those, who are familiar with the earlier writings of Mr. Russell, can guess that he gives a large place to the tendency of men in every station to give to their own self-interest a high ethical value even from the standpoint of the world at large. This self-deception is most clear in the case of religious men ; and when they happen to be monarchs they become great forces in history. But the distinctive mark of the Nineteenth Century is that traders and manufacturers were taught to believe that the relentless pursuit of their self-interest is the greatest factor in the well-being of mankind. The wonder of history, which is not without its pathos, too, is the way in which the shallow philosophy of Liberalism fitted the conditions of the times. Both nationalism and laissez-faire industrialism had a glorious run before their sinister possibilities could be divulged. Even to-day there are large sections who are not fully disillusioned.

* * *

The inadequacy and one-sidedness of each political theory, even in the times in which it was most appropriate, is the one great lesson of Mr. Russell's treatment of the Nineteenth Century. The great makers of history seem as ignorant, selfish children putting on the airs of wise and benevolent statesmen. It is, to our mind, the mark of Mr. Russell's later works that with riper understanding moral indignation has given place to dispassionate presentation with a tinge of mild sarcasm. A few of these delicate perfumes, whose aroma spreads over the whole volume, would not be out of place. The opening paragraph is itself a fair sample :

> Idealism is the offspring of suffering and hope, and therefore reaches its maximum when a period of misfortune is nearing its visible termination. At the end of a great war, men's hopes fasten upon one among the victors as a possible champion of their idealistic aims. After the fall of Napoleon, this role was offered by popular acclamation to the Tsar Alexander, and was by him accepted with alacrity. It must be said that his competitors for ethical supremacy were not morally very formidable. They were, among sovereigns, the Emperor Francis of Austria, Frederick William of Prussia, the Prince Regent, and Louis XVIII; among statesmen, Metternich, Castlereagh, and Talleyrand.

Metternich, Mr. Russell characterises as one

> . . . . who was left in charge of foreign affairs as soon as he had taken well to heart that all change was unwelcome to his master. Relieved of external responsibility, Francis was free to concentrate upon the more congenial task of regulating the internal

*Freedom & Organisation 1814-1914. By Bertrand Russell: Allen & Union Ltd. Pages 528.

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administration of his Empire. The judicial system was so centralized that the details of the most trivial prosecutions came to his notice, and, having a taste for such matters, he interested himself even in the conduct of executions. He rarely revised a sentence, and never exercised the prerogative of mercy.

On George III and the Prince Regent, he is almost savage:

George III, after losing the American Colonies and forbidding Pitt to introduce Catholic Emancipation, had been belatedly certified as insane, but was still King of England. His functions were executed by the Prince Regent, an elderly beau, much ashamed of his corpulence, but too greedy to take any steps to cure it. Politically, the Prince Regent stood for all that was most reactionary; privately, for all that was most despicable.

Mr. Russell depicts Talleyrand as all students of history know him, and observes at the end:

Undeniably he was a scamp, but he did less harm than many men of impeccable rectitude.

Dealing with the limitations of the principle of nationalism, he brings out the delicious humour in old world ideas:

One limitation of the principle was that the area concerned must not be very small. Another was that the area must not be in Asia or Africa; this was clear to all right-thinking people until the Japanese defeated the Russians. Yet another limitation was that the area concerned must not be one of exceptional international importance, such as Suez or Panama.

Again,

Nationalism in its modern form began in England in the time of the Tudors, being invoked by Henry VIII in religion and by Elizabeth in commerce. It was made holy by Protestantism, glorious by the defeat of the Armada, and profitable by overseas trade and the loot of Spanish galleons.

He holds Fichte up to deserved scorn in one short remark:

"We must make the pupils indifferent to their material welfare, and mould men who are inwardly and fundamentally good, since it is through such men alone that the German nation can still continue to exist." This, aparently, is the sole reason for preferring good men to bad ones.

* * *

It is futile to try to exhaust these gems. To students of Russell they are nothing very new ; to others they are wellnigh incomprehensible. But they give an idea of his view of history. All his life he has condemned the common types of historical works, colourless chronicling, glorification of nations at the sacrifice of truth, historical theorising through over-simplification of facts, neglect of the part played by important individuals and confused notions of the relation between political theory and historical trends. All these defects, Mr. Russell has avoided with that tense grip on facts and logic, of which hardly any other has shown himself capable to the same degree. It is difficult to epitomise a thesis out of so realistic a treatment. One can only say that it affords the best insight into what has come to be called Nineteenth Century optimism, a comfortable belief in inevitable progress, and the best understanding of how it came to be dissipated. In the present position hardly anyone dares to hope. But the thoughtful are not preys to pessimism. They recognise that progress is far from an inexorable natural evolution and that if human civilisation is to survive, men have to work hard with true undertanding and vision at the economic and cultural reconstruction of the world.

BOMBAY'S MUNICIPAL BUDGET

The Bombay Municipal Corporation, much more than its sister institution in Calcutta, is passing through an ordeal of financial stringency. The Budget estimates for 1935-36 show a closing balance of a little over four lakhs of rupees, on the assumption that the Local Government would approve of the proposed extension of the currency of the Development Loan. The income for next year is estimated at Rs. 3,16,04,000, including extraordinary receipts transferred from accumulations, which total Rs. 18,53,000. This expedient for balancing the Budget has been perforce adopted by the Corporation owing to the lack of response from Government to the repeated requests of the Corporation for an alternative source of revenue to make good the loss of the cotton duty. The controllable expenditure of the Corporation which in 1934-35 was shown as Rs. 1,25,05,000 has been reduced to Rs. 1,18,60,000 in 1935-36. Large economies are said to be "impossible without a drastic curtailment of public services already inadequate to the needs of the city."

* * *

The Corporation's financial position is likely to have unfortunate reactions on primary education. The Municipal Commissioner recommends the restoration next year of the cut in salaries, which would reduce the budgetary closing balance from Rs. 4,000,000 to Rs. 2,22,000, on the analogy of the pledge of the Government of India to restore the balance of 5 per cent. cut in the salaries of Government employees. In the Budget for 1934-35 the Bombay Municipal Corporation drew attention to the reduction from 10 to 5 per cent. of the cut in the salaries of Government servants and remarked that some relief to Municipal employees, who had "volunteered" temporary cuts in their salaries was called for. Government were not able to offer the relief suggested and its renewal in next year's budget commitments is reinforced by the reduction in interest charges on advances taken from Government and the extention of thirty years of the currency of the Development Loan. A parity as between Government and semi-government services in the matter of wage retrenchment "cuts" is morally obligatory, having regard epecially to the loyalty of the Bombay Corporation's employees in foregoing voluntarily a moiety of their salary. The Commissioner has allocated in the Budget thirty lakhs of rupees for primary education and, if precedent is followed, this sum will not be forthcoming, though it is hoped that a sum as near it as possible will be released. Financial stability has rigid limitations ; and no one will charge the Bombay Municipal Corporation with civic lapse if its revenue circumscribes its welfare work. At the same time it is pertinent to suggest that all legitimate economies should be explored before "axing" primary education and the subordinate staff.

JUTE MILLS IN CUBA.

The New York Correspondent of a local contemporary, writing on October 11, states that the Cuban Government have passed a Decree which sets up a virtual State monopoly in regard to jute, hessians and gunny bags. For the year ending June

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30, 1935, the importation into Cuba of gunny bags and hessians will be restricted respectively to 25 million pieces and 7 million yards. Thereafter under the necessary tariff protection, mills will be created in Cuba and direct exports of raw jute from India will be encouraged without duty.

* * *

Hessians and gunny bags are largely used in Cuba for wrapping up and packing tobacco, which has a world-wide reputation for the blending of high quality cigars. The establishment of jute mills is part of a compredensive scheme "to restore the economic life of the nation profoundly shocked after the enormous political and economic crisis which the country has been experiencing."

* * *

Every company, concern or person that may be engaged in the manufacture of hessian and gunny bags will be granted for one year complete exemption from custom duties on imported jute mill machinery, on condition that the company, concern or person shall satisfy Government that the machinery is to be installed exclusively for the manufacture of jute bags and hessians. These pioneer firms are also exempted from Municipal taxes for five years.

* * *

At present Cuba imports her jute bags and hessians requirements from North America which buys both from Calcutta and Dundee. For her raw jute Cuba will have to rely on Calcutta ; and the development of this market will give a much needed stimulus to the depressed prices of the material. The voluntary jute restriction scheme, on which the Government of Bengal is expanding much energy and even some money, will, doubtless, consider this new element in the position. South American Republics are not remarkable for political stability, revolutions coming and going with recurrent rapidity. Cuba has gone through, in the words of the President, "enormous political and economic crisis" and the Cuban Cabinet's decision to organise a new industry to relieve unemployment is a notable departure from economic ways of the South American Republican.

LENA GOLDFIELDS

Soviet-Russia's re-entry into the international comity of nations has, among other re-assuring reactions, led to a settlement of the long drawn out Lena Goldfields dispute, according to Moscow reports reproduced in The Statesman. When Lenin put into operation his economic policy in 1925 he invited foreign capital to develop post-Revolution Russia. In pursuance of that policy the Soviet Government granted a concession to the Lela Company which covered full rights to mine and prospect in Eastern Siberia, the Ural Mountains and the Altai area. The Company was in existence during the Czarist regime and under the Lenin concession handled about 30 per cent. of Russia's gold production, 80 per cent. of silver and 50 per cent. of copper, lead and zinc, with £3,500,000 (British capital).

When State capitalism and the Five Year Plan replaced Lenin's economic programme the Lena Company was subjected to planned harassment. Its contractual right to sell its output to private parties as well as Government was rendered inoperative by making private purchase of metals punishable with death and the Soviet Government by manipulations of currency made selling to the State unprofitable. On the arrest on a charge of espionage of the Company's foreign staff, which effectually closed the Company's work, an appeal was lodged with a Court of Arbitration, with Professor Otto Stutzer of the Freiburg Mining Academy as Super-Arbitrator, a nominee of the Lena Company and a representative of Soviet Russia. Then followed a peculiar course of Soviet action. At the last moment the Soviet representative was withdrawn on the plea that the closing down of the Company automatically cancelled its concession, though the original contract could be cancelled by the Arbitration Court only, which in September, 1930, found that the Lena Company was entitled to approximately £13,000, as compensation from the Soviet Government.

The repudiation of this finding by Soviet Russia evoked strong protest in the House of Commons; but the first Anglo-Russian Trade Agreement, engineered under a Labour Government, was too pro-Russia commercially to induce the liquidation of British share-holders' capital in the Lena Company appropriated by the Soviet Government. In the Trade Treaty recently concluded it is specially provided that its continuance on the British side would depend on a satisfactory settlement of the Lena Goldfields dispute. A settlement in terms of the Arbitration Court's award has been reached which, though it does not cover the Company's losses, reimburses in part the Company's share-holders.

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* * *

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* * *

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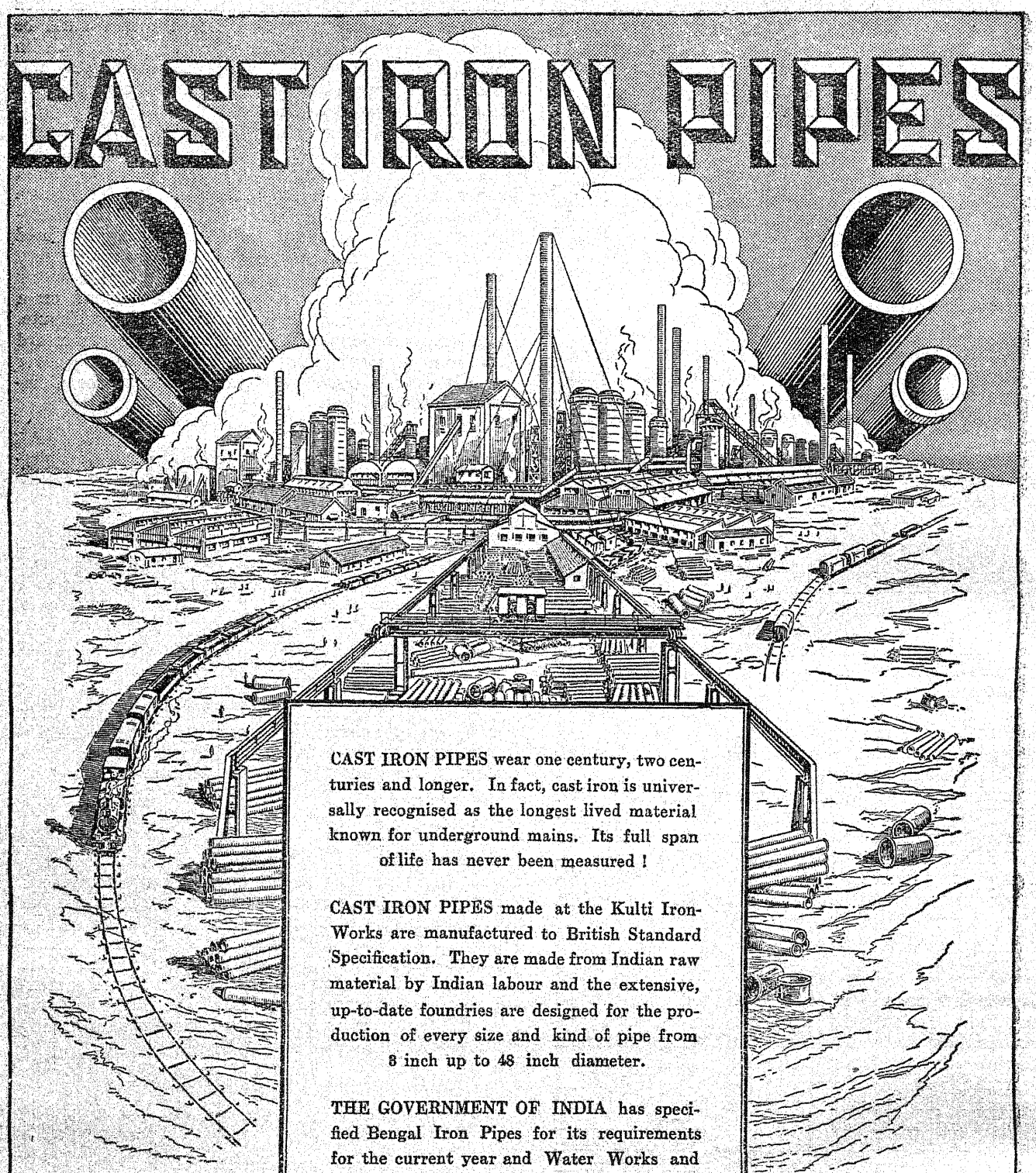

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The Stock Exchange fraternity is, I suppose, the same all over the world. There is a commonness of psychology amongst market jobbers whether the scene of operations is Wall Street or Throgmorton Street or Dalal Street. Rumours and reports reach them from God knows where. And they look at the world, on all occasions, through magnifying glasses. It is as though all news for them is only in flaring headlines. Scaremongers, naturally, find them easy victims. I wonder if a stockbroker reads anything more than the featuring main heads in his daily paper. The *Daily Mail* came out yesterday with a blood-curdling banner-line: "Surrender of India." This was sufficient to cause uneasiness in the market for India sterling stocks ; and while, under a hundred and one bullish influences, British Funds registered further advance and established yet newer records, India stocks turned easier and shed a few shillings. If only the panic-prone operators cared to read and analyse the column and a half of the story, which supplied it with the title, they would have realised that yesterday's stuff was no more than a rehash of what had appeared on umpteen earlier occasions towards the same end of denying all or any progress to India. As a matter of fact, I hadn't myself seen the article till early in the afternoon when, on looking in at the Imperial Bank here, Mr. Birrell asked me what I thought of the *Daily Mail* stunt. Seeing me blissfully ignorant, he sent for a copy of the issue and made me read it. At the end of which I asked him if it was anything new. But the market thinks otherwise, said Mr. Birrell. And, true enough, $3\frac{1}{2}$ per cent. India sterling paper receded on a day when it should have actually registered a substantial rise.

We are advised by Lloyds Bank Limited that the Report contained in "Clive Street Gossip" of our issue of November 3rd, 1934, regarding the arrangements with the Imperial Bank of India is wholly incorrect. We regret the annoyance we have caused to Lloyds Bank by the Report and gladly afford full publicity to their contradiction.

Except that the technical position of the market for our sterling securities is such that they are firmly held by *bonafide* investors and investment institutions, that the floating stock is but meagre, and that there cannot be much of speculative sales owing to the difficulty of securing scrip, the *Daily Mail* and *Morning Post* between them could have wrought havoc. It is curious that, in all this controversy, it is not the businessman or the financier but the politician who figures prominently. I have met quite a few of the important City people, principally those who are connected with Insurance concerns and Trust companies, who, compelled by the dwindling yields on British investments, are carefully and constantly examining possibilities of putting out a portion of their funds in such countries of the sterling area as have their finances on an undoubtedly firm basis. From this point of view, India has come to appeal to them greatly ; and they have already taken a fair amount of interest in the shares of selected Indian industrial concerns. The future of cement, sugar, steel and paper industries in India is looked on by these investment institutions with a measure of confidence. There is a steady, though yet small, stream of investment funds flowing from London into such industrial scrips.

The question which the authorities of the Insurance and Trust companies have been asking me is not whether the White Paper would imperil or jeopardise British investments in Indian securities, but whether there was any risk of their losing a portion of their rupee capital by depreciation of Indian currency. The City is not worried over India's financial strength in the future. It sees India, like Australia, recovering her credit both at home and abroad in rapid strides. It sees no possible impediment to the continuance and strengthening of that recovery. But it wants to know whether India, like Australia, will have recourse to currency depreciation as an aid to accelerate improvement. If the City interests are assured that they need have no misgivings of loss through change in the ratio, there will start a steady outflow of funds into Indian securities. "What, do you think, India will do about the ratio ? Is the ratio safe ? Will India's politicians, when they come to power, seek to alter it?"—these are some of the crucial questions which I was constantly asked to explain. The safety of the ratio is, I said, assured so long as there are gold exports from India. How long these gold shipments would continue, I could not say. In any case, no change will be made or can be made light-heartedly. And to talk of Indian politicians coming to power is meaningless as the safeguards devised leave very little or none, so far as currency matters are concerned. As the scheme is now devised, it is the British authorities who will have a real say.

I admitted to one and all that, so far as I was concerned, currency depreciation was inevitable. But the real point is that the power to effect it will continue to rest with the British authorities and not with Indian politicians. It may well be that the logic of events

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drives the authorities to take a step which is now so repugnant to them. But, even so, what British investors in rupee securities might lose by currency depreciation, they would more than make up by a flare in prices which that very depreciation would kindle. In any event, no one who makes a wise selection of rupee scrips will have any cause for regret.

There is another interesting point which came out in these discussions. When, during the years 1923-1928, the world-wide movement was in progress for the re-establisation of war-wrecked currencies on a gold basis, the Economic Committee of the League of Nations popularised a definite technique. This was wholesome and acceptable to scientific canons of economics, so far as it went. But subsequent events have proved that it did not go far enough. The technique as then devised was as follows:—

1. Balancing of the National Budget.
2. Adoption of gold exchange standard rather than gold bullion standard.
3. Establishment of a central banking institution to look after, and work, that standard.
4. An external credit to enable the country in question to get through the first two difficult years unscathed.

It will be seen that this programme did not pay any attention to the technique of exchange parity. In fact, a kind of superstition was prevalent that to go back to the pre-War parity of exchange was the triumphant token of re-established national finances. There was, at that time, but little recognition of the fundamental importance of exchange parity in the very stability of the new currency plans. Where possible, nations bragging of financial puritanism adopted old parities and looked for applause from the rest of the world. Even those countries, which were not bothered by this futile superstition fixed the new parities not on a scientific appreciation of the essential national factors in relationship to international factors, but in a kind of haphazard, arbitrary, and guess-what-you-can fashion. More than anything else, it is this slipshod understanding of the place of exchange parity in the working of a currency standard, that is principally responsible for the breakdown, in less than a decade, of the currency systems planned with intelligent and powerful support, and on a world-wide extent.

The last two or three years have made all thoughtful men realise that this question of exchange parity must now be studied with greater care and the new technique evolved with less dogmatism. The world has just perceived the value and necessity of such a study. The study itself has not progressed far. While this is the case, who will be so fool-hardy as to lay down the law on the question of the future parity of the rupee? But one thing is obvious. It has now been proved that currencies linked to gold on pre-war parities were shattered because they were over-valued. What are we to say of a currency which was stabilised in terms of gold not on the pre-war ratio, but on a 12½ per cent. over-valuation?

I am tickled to find that comments in the London press on the lessons of the Air Race have followed the lines adopted in my last week's gossip. The average Britisher is in no mood to rest on the laurels of this aerial Olympiad ; and it is, perhaps, the best trait of the British character to look for defects in moments of triumph, when other folks would be overcome by complacent contemplation of superiority. It is true no one underrates the achievement of Messrs. Scott and Black, but no one overlooks the adverse implications of their outstanding success, namely, that the achievements of the British in the sphere of commercial flying are far short of the potentialities as they have been made clear by the Air Race. A writer in *The Times* pleads earnestly for a better British air policy for which the British victory offers a new chance. The lessons of the Air Race are set down by him with admirable clearness. In the first place, though the winning machine was especially designed for racing, it is not a freak ; and with trivial modifications, such as, for instance, the reduction of the range from 2,900 miles to 1,000 miles, it could serve as a mail carrier, which means that a regular air mail service to Australia is not only practicable in itself, but practicable at hitherto inconceivable speed. The magnificent performance of the Dutch Pilots shows that "we can anticipate not merely a kind of Post Office air tube but a regular passengar-cum mail service like an air train." In the face of these possibilities, an imperial subsidised service contemplating the use of 100 miles per hour aircraft becomes an anachronism galling to British pride. The United States has been running for years an air service at a speed of over 200 miles per hour. The Dutch have maintained a service to and from Batavia which takes five days to reach that place. A combination of high class pilots with high class machines, together with the provision of flood-lit landing grounds, special wireless arrangements and other necessaries for night flying could enable the British to make up the leeway in commercial flying. Thus the British triumph in the Air Race has led to wholesome introspection ; and the result is the announcement that the Air Ministry is to finance civil aircraft firms who are willing to turn out mail and passenger carrying aeroplanes, comparable with the

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American liner entered with such amazing success by the Dutch Government in the London-Melbourne Air Race. The British air experts, who met during this week, are firm in their resolve that within the next few months this country must run a seven-day air route to Australia.

In these world developments I and my readers have a close personal interest. I referred last week to the unfortunate dispensation under which, despite a news gets stale by the time it is served out to the public. It is not merely a somewhat technical interest large outlay on the air mail packets, our menu of in latest news. As it is, we in the office of *Indian Finance* suffer from a serious diability regarding the appraisement of the position of finance abroad. The week, which each issue covers, we try to understand on the basis of the reports received up to Friday, which are necessarily incomplete and scrappy. For the air mail week, we get the complete accounts of London financial journals. In between is a week, which in the present phase of rapid and sensational upsets in international finance may well be called a dark age. That light will be thrown on this dark age by the flood lit aerodromes is a gain which I, for my part, would rate higher than anything yet claimed for the recent air race.

It has been a hectic time in London since I arrived. First the Air Race ; and now the activity in the Stock Exchanges. It is not yet in full swing ; but I can see that great things are expected, used as I am to watching and feeling the pulse of stock markets. The prelude to the coming stir is furnished by the figures of new capital issues in October. The Midland Bank has just published its compilation, and October shows a record for the last four years of £23,446,000.

It compares with £6,748,000 for the previous month and with only £10,026,000 in October, 1933. The previous highest monthly total for the current year was £22,441,000 in May. As a result of the activity in October the aggregate total for the current year now shows a substantial increase over the corresponding period of 1933, the respective figures being £124,092,000 and £113,729,000. The bulk of last month's issues were on behalf of domestic borrowers, home issues accounting for £20,764,000. Practically the whole of the balance was for oversea countries within the Empire, the amount lent to foreign borrowers being negligible. Figures like these point distinctly to the prospect of great activity in the security markets.

"EAVESDROPPER".

FINANCE ABROAD

(*Continued from page 1211*)

position has the same security and the large discounts of forward Belga make it clear that the future of the Belgian currency is vested with grave alarm. It is a matter of common knowledge that the problems of Belgium are similar to those of France, with the difference that France has the resources with which to maintain her currency, while Belgium would need external help. It is in consideration of this that Belgium delegates expected France to promise definite help to her duirng the deliberations of the Gold Bloc Conference. The Belgian Government have not as yet shown the same determination to balance the budget and maintain the currency as M. Doumergue had in the case of France. Close on the heels of the Franch crisis and establishment of M. Flandin in the French Premiership comes the crisis in Belgium. The latest news is that the Belgian Cabinet has resigned. It is sad that America now regards herself as the centre of the Gold Bloc countries and that she is now in a mood to render such help as the Gold Standard countries might need. But it must be remembered that the interest of America in the Gold Standard is the interest of a country which is anxious that as many other nations as possible should continue on currency with a high exchange value. There can be no mistaking the extent to which the conflict of interest can be overlooked. Though America is for the moment believed to have postponed her schemes of inflation, she is far from being done with them. Apart from the various plans in the Government, there is one subtle process of inflation which continues all along and which must take effect in the long run. We refer to the process of inflation set afoot by the deficit in Government expenditure, when Government deficits are financed by loans from banks. For the Banks which take up Government securities issued to cover the deficit pay for them by means of deposit credit. The increase in the volume of balances would, when the time comes, have its inflationary effect. There is also the case of Japan where the Ministry of Finance has announced its decision to continue the policy of "sound inflation." In the face of these developments it is doubtful if the gold standard countries can maintain their currencies.

CLEARING BANKS IN LONDON

(*Continued from page 1244*)

But from 1931 to 1932 there was a steady decline in business which led to the decrease in clearing totals. In 1933 there has been a slight improvement, .07 per cent. over the amount of 1932 ; and it is hoped that it will be maintained during the current year. In the Country Cheque Clearing, however, there has been a decided improvement over 1932 and the turnover shows an increase of £98,552,000 or 3.6 per cent. The figures of the Town Clearing are not a clear guide in ascertaining the existing trade conditions of the country, in as much as a very large percentage of the turnover is the outcome of purely financial transactions. In the Metropolitan Clearing there was an increase of £46,268,000 or 2.8 per cent. as compared with the amount of 1932.

In addition to the London Clearing House there are eleven Provincial Clearings, namely, Birmingham, Bradford, Bristol, Hull, Leeds, Leicester, Liverpool, Manchester, Newcastle-on-Tyne, Nottingham and Sheffield. Of these, the turnover in Birmingham, Liverpool and Manchester were the largest.

The combined totals of the eleven Provincial Clearings for 1933, £1,243,076.000 discloses an increase of £4,920,000 or .3 per cent., when compared with the aggregate for 1932.

Apart from the Town Clearing, a large percentage of which is the outcome of financial operations and, therefore, not a true criterion of business conditions, there has been a welcome increase in the volume of clearings passing through the Metropolitan, Country and Provincial Clearings. These indicate that trade conditions in Great Britain have improved to some extent. At least it can be said that the downward trend has been arrested. But no country by itself can bring about a revival of trade, unless business conditions improve in other countries. No such sign is visible yet. On the contrary, restriction of trade, whether by imposing higher duties or by exchange restrictions is making exchange of commodities a matter of greater difficulty. Britain has discarded her traditional free trade policy and has imposed protective duties which tend to grow higher and higher. It would seem that for the time being the British policy has to some extent succeeded. Whether this favourable position will be maintained in the future remains to be seen.

OLYMPUS

(FROM OUR CORRESPONDENT)

New Delhi, 12th Nov.

Mr. J. B. Taylor has occupied his old room in the Imperial Secretariat and has returned to the duties of the Special Officer. He will be more than a Special Officer for some time, at any rate. He may discharge some of the duties of the Secretary. This is because he is well up in all the affairs of the Department and Sir James Grigg is likely to seek his assistance in spheres other than those pertaining to the Reserve Bank.

* * *

Mr. Tallants, the new Finance Secretary, will also feel relieved to share his duties with Mr. Taylor. Mr. Tallants is a very capable official and is very painstaking. He has already impressed people as a thorough official and is personally very popular. The fact, however, remains that provincial financial experience does not take one very far and that, when one has to act as Finance Secretary to the Government of India, he has to know much more than provincial finance can ever teach.

* * *

That Mr. Tallants will, in due course, be fully equipped for his job, there is no doubt. In the meantime it is as well that there is, by his side, a trained official whom he can call to advice and help, whenever necessary. This means that there may be no hurry in Mr. Taylor being appointed as Deputy Governor, officially. He has already been designated for the post ; but his actual transfer to his new job may take some time yet.

* * *

What is required at the moment is that the Governor of the Reserve Bank shall be appointed by the first of January. This will happen. Sir Osbourne Smith, too, will not probably be asked to get on immediately to the new appointment. He has just returned from a holiday and would, no doubt, like to take a little time to arrange the affairs of the Imperial Bank before handing over charge to his successor. Moreover, he would be available, whenever required, for advice even when he is at the head of the Imperial Bank ; and the authorities may like to save the expense of salaries till the appointments of the Governor and Deputy Governors become technically necessary.

* * *

It is possible that some time in December Sir Osborne Smith, Mr. Taylor and Sir Sikandar Hayat Khan will go to Calcutta and have a conference regarding various matters and talk affairs with the Central Board which would be appointed by them. In the meantime, Sir Sikandar Hayat is likely to visit New Delhi as soon as his Punjab Council session is over and hear from Mr. Taylor as to what transpired in London and in Bombay so that he may be well posted about up-to-date development.

* * *

Thus it is not likely that the appointment of the Deputy Governors would be made before January or even February. As regards their headquarters, I do not think the suggestions made by some speakers in the Assembly that they should be posted in different circles would be practical. At any rate, the authorities of the Bank would feel that, for the first year of the life of the Bank the Governor and the two Deputy Governors would have to be together at the headquarters of the Bank.

* * *

Later on, when the Bank is well-established, it may be possible to divide these three officials for some part of the year between Bombay, Calcutta and Delhi. However, this plan is far-fetched and none can say how, in the light of experience of the working of the Bank, the Governor and the Deputy Governors will arrange their duties.

* * *

As regards capital of the Bank, it was suggested recently that the capital will not be issued till July next. I doubt whether this is a true forecast of what is going to happen. Of course, technically, there is nothing to prevent the Bank functioning before raising the required capital. After all, the capital is going to be only a drop in the ocean of financial transactions the Bank will undertake. But propriety requires that the capital be raised before the Bank begins to operate.

* * *

This means that sometime in February notices should issue and after three-week's advertisement in the press capital should be called in. The capital will come in within the twinkle of an eye, no doubt ; but the chief task will be one of allotment according to territorial requirements ; and for this purpose the Assembly will also be asked to nominate representatives to sit with the Central Board.

* * *

If, however, the Central Board finds that its other duties are more pressing and take away most of its time, then the issue of capital may be delayed. But I doubt whether the Central Board would follow this procedure and I expect that before April the Board would tap the market and raise the necessary capital.

* * *

Talking of Reserve Bank reminds me of what every one here talks about to-day, namely Sir Shanmukham Chetty. If he had been appointed Deputy Governor he would not have been spared this defeat. The result of the election has come here as a surprise to the Government officials. They had been led to believe that the constituency was safe and that none had a chance of defeating Sir Shanmukham.

* * *

There is naturally every sympathy for him, especially at The Viceroy's House where Lord and Lady Willingdon took personal interest in the fortunes of the President at the elections. The general opinion here is that Sir Shanmukham fought bravely and did not shirk the Ottawa issue and that, though defeated, he has risen in the estimate of the official world for the bold stand he took politically.

* * *

Speculation has already started as to what would be the future of Sir Shanmukham. I would not mention all that I have heard for the reason that it is mostly baseless. After all, Sir Shanmukham is too well off financially to need a billet. Otherwise it remains to be seen how events shape. I doubt very much whether Lord Willingdon would like to take any hasty step to reaffirm his confidence in the outgoing President.

* * *

For the moment what worries Delhi is the spectacular victories of the Congress at the polls. Every member of the Viceroy's Executive Council who had a vote has gone and voted to-day probably against the Congress. The Commander-in-Chief, Sir Frank Noyce, Sir Fazli Hussain, Sir Joseph Bhore and the numerous Secretaries and Deputy Secretaries all went and voted. Lord Willingdon did not possess a vote ; otherwise he too might have gone and voted: Mr. Asaf Ali must feel proud that such mighty forces were arrayed against him in the election in which he seems to have the best chance of success for the Congress.

"HILL-BIRD".

THE GATEWAY OF INDIA

(FROM OUR CORRESPONDENT)

Thursday, November 13.

Bombay is in the full swim of the countrywide endeavour to lessen the burden of India's rural indebtedness. The problem of rural poverty is probably not as acute in Bombay as in other provinces, notably Bengal. But the steps that the Bombay Presidency are going to take are certainly more far-reaching than similar efforts that are being made in other parts of India.

The Land Mortgage Committee, recently appointed, have submitted their report and it is proposed to establish fifteen new land mortgage banks in various districts before April 1, 1935. This, together with the three banks already in existence brings the number to eighteen and if the scheme proves a success, it will be expanded till there is one bank for each district.

The object is to help the ryot to shake off the cruel stranglehold of usurious debts and to go happily forward with schemes of agricultural improvement. These banks will make advances on easy terms to deserving ryots and realise the money in a period which is not likely to be less than 20 years. They will operate on the debenture system and the principal and interest on such debentures will be guaranteed by the Government. The taxpayer thus becomes virtually a banker. It is proposed that the Government will retain the rights of supervision and control, which is only equitable if they have to guarantee the debentures. The management of each bank will be entrusted to a local commtitee or board of directors which shall contain certain nominees of the Government.

The scheme will shortly be placed before the legislative council with a further proposal that Government should grant a subsidy for the successful launching of the scheme. Considering the wholesome object of the whole project it is hardly likely that the Council will throw the scheme out.

But the coming elections, of course, have eclipsed all other topics or interests. Everywhere people are discussing the chances of this candidate or the other and it is almost a wonder that the normal work gets done at all through all the pother of election enthusiasm. The keen interest that this year's elections have aroused in the country is perhaps the surest proof that India is at last shaking off her tragic fatalism about matters political.

There is no doubt that great events are in the making. The country is in the throes of an election that will usher in a new constitution. On the other side, behind closed doors and in an atmosphere big with promise and potentiality, the big financiers of India are laying the foundations of India's Central Bank. Sir James Grigg, Finance Member to the Government of India, has now returned to his imperial abode in Delhi ; but he refused to be drawn into making a statement before leaving. There is no doubt, however, that important discussions were held in connection with the Reserve Bank and the country is waiting breathlessly to hear what progress has been made.

Other matters also engaged the attention of the Finance Member during his visit. A deputation of the Motion Picture Society of India waited on Sir James with a plea for relief to the motion picture industry. They made out a strong case for themselves. They pointed out that while the cost of production for pictures had increased to an average of Rs. 75,000 neither the number of theatres nor the rates of admission had increased proportionally. Then again the cost of new films used per picture was approximately Rs. 15,000 or 20 per cent. of the total cost whereas in America the proportion was only 1.4 per cent.

Whereas hitherto Government retained only $\frac{1}{8}$ths of the duty and returned $\frac{7}{8}$ths, to the importer if the film were returned within a period of 2 years from date of import, Government, by the abolition of the $\frac{7}{8}$ths rebate in the past session of the Assembly would retain $\frac{7}{8}$ths and return only about $\frac{1}{8}$ths. Due to this windfall and the natural expansion of the industry, Government would make 10 to 12 lakhs extra annually. The deputationists, therefore, prayed that the duty on raw films would in the circumstances be substantially reduced by Government while framing the budget for 1935-36.

The question of the Kathiawar States is again coming to the fore. Representatives of the Government and of the three maritime states of Morvi, Junagadh and Porbandar will, it is understood, shortly, meet to discuss the operation of the "Schuster Schedule" of customs reforms.

The Government of India nominally receive the whole amount of the duties leviable on goods imported through these States and crossing the Viramgam line into British India. Until recently, the States were subsequently credited with the amount so collected if and when it was Rs. 2 lakhs or less in each case. No credit was, however, given if the amount of customs exceeded the Rs. 2 lakhs' limit.

Some revision of the system, therefore, became necessary, and the "Schuster Schedule" was introduced. According to this arrangement, if a State's despatches over the Viramgam line produced more than the two-lakh limit, it received by way of refund an amount equivalent to the highest sum refunded by the Government of India to one of the other two States.

Recently, however, despatches from all the three States bear duties exceeding the Rs. 2 lakhs' limit, and accordingly, none of the States recover anything at all. They, therefore, hope for a new and more favourable agreement.

The existing system was nominally applicable to Baroda and Nawanagar also, but both of them refused to accept the refund which implied their consent to an arrangement which they considered inequitable. Nawanagar's case has been settled by Lord Dunedin's arbitration and the State now recovers Rs. 5 lakhs annually.

With regard to the important question of diversion of trade to Bhavnagar, the departure of Sir Alan Parsons for England has practically shelved the problem for the time being. But it is believed that Sir Prabhashanker Pattani, during even the brief discussions he had with Sir Alan before his departure, appeared in a sufficiently uncompromising and rigid light to make it plain that Bhavnagar does not intend to yield an inch without a struggle.

The strike in the Ahemedabad Ginning Mill still continues. The management of the mill have withdrawn the notice to close the mill and have decided to employ new men. The police are standing by ready to prevent a clash between the new and old hands. It is feared that the affair is slowly taking a graver turn. Considering the highly combustible nature of Bombay labour it is very desirable that a peaceful settlement should be arrived at quickly. Otherwise the country may be engulfed in another ruinous labour crisis. It is gratifying to learn, therefore, that Gandhiji, the Apostle of peace and goodwill, had decided to make Ahmedabad his headquarters in his work in connection with the Village Industries Association. He is busy collecting information about the various village industries from basket-making to cattle-breeding and hopes to be able to reconstruct village economy within the astonishingly short space of two years. Whatever that may be, it is certain that the presence of Gandhiji in Ahmedabad will act as a brake on the violent and eruptive population of the mill area.

(Continued on page 1239).

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SOUTH INDIA

PASSING OF THE DROUGHT

(From our Correspondent).

Madras, 12th November.

The drought in South India, to which I made reference sometime back, has to a large extent disappeared. The Southern Districts have had almost heavy showers and though now they are undoubtedly to the good of the standing crops, their continuance at the present rate would be the cause of anxiety. After the prolonged shortage of water supply, the ryots hardly think of the danger ; and the first feeling is one of gratitude that the crops are not to wither and die, thus involving the cultivators not only in serious loss of outlay but their means of subsistence in the months to come. But the feeling cannot in the nature of things last long. For the sight of continued heavy showers raises in the minds of our peasantry, long used to suffering, the fear that drought might ultimately give place to floods. Rains have, indeed, diminished during the last one week ; and as things are, it looks as though this year's harvest is saved. As hinted already, there is a certain limit within which the usefulness of the crop to the grower is independent of the level of prices. In so far as their food crops are concerned, the ryot may well be in a position to utilise a part of the crops for the needs of himself and his family.

But even this would seem to be saying too much. For there is the case of Travancore where a recent issue of the Gazette is largely a list of holdings which are to be auctioned for arrears of land revenue. It is, indeed, a pity that a State, which in the past has shown extreme compassion for the poor, should take such drastic measures and should ignore altogether the wise recommendations of an Economic Committee which enquired into this question last year. It is not generally known that the Committee recommended definitely that the Government should not dispose of the lands where they have reason to think that a fair price is not forthcoming, and that in such case it would be better to endeavour to cultivate the farms through Government agencies. In a small State like Travancore, it should not be difficult to adopt such measures for there would be no insuperable administrative difficulties involved in it. But the Government have not moved in that direction at all, while the agricultural distress has been increasing, with the result that large numbers of farms are now scheduled for auction. It is obvious that in such cases the harvest can bring no relief to the peasantry, as it comes to be dispossessed of its holdings. In India matters have not gone so far as yet, though a prominent landholder of Tanjore recently declared that so long as landholders continue to pay the kist, the Government cannot be expected to recognise the demand for remission of land revenue and that the time is come when tangible proofs of incapacity to pay should be afforded. This apart, it may generally be supposed that for sometime there would be no fear of dispossession. Neither the village bankers nor the Government have gone to extreme steps and, what is more, the drought has done one good ; and that is to raise the level of prices of paddy. There has been during the last one month a rise of nearly 20 per cent. in prices. It is obvious that, if the harvest had failed, agriculturists would hardly derive any benefit except such as have some stores with them. But now that the prospects of the crop are better and gain in prices has not been lost, the general outlook has improved.

In the case of the Cauvery Delta, the drought has been an impressive demonstration of the benefits of the Mettur project. The current year has seen the worst vagaries of the monsoon ; and in this respect it is comparable with the year 1928, when agriculturists were, so to say, tantalised by alternations of scarcity and sufficiency of water. The Cauvery has always been subject to such serious vicissitudes of water supply. The time when the towns and villages on the banks of the Cauvery were inundated by unprecedented floods in the Western Ghats is not forgotten ; and it would be, particularly, unfortunate to have to remember the times of excessive supply when the rivers and canals are running dry. It is a natural thought that, if some thing were done to store up the water during the times of excess, the regularity of the supply could be ensured. And this is exactly what the Mettur project has done ; and the first year after the inauguration of the project has shown the benefits of the scheme. Before the construction there was no certainty as to whom rain would come, how long it would last and whether it would be continuous and steady. Ryots were, therefore, chary of taking the monsoon in its initial stages at its face value. Much water would thus ran to waste, breaks in cultivation were thus occasioned too often now all the uncertainty has been eliminated and the ryots are in a position definitely to know when they might begin the work of cultivation for each crop of the year.

In a recent speech Mr. E. R. Wood, the District Collector of Tanjore, has stated the benefits of the Mettur supply with facts and figures, which are well worth reproduction here:

"These beneficial effects have been experienced in the first year during which the Mettur project has operated. The S.-W. monsoon has been a failure this year and but for the existence of the reservoir the supply in the rivers would have been neither as steady or assured as it has been this year and the condition of the delta would have been as bad, for example, as in 1928 when the monsoon conditions were similar to those of this year.

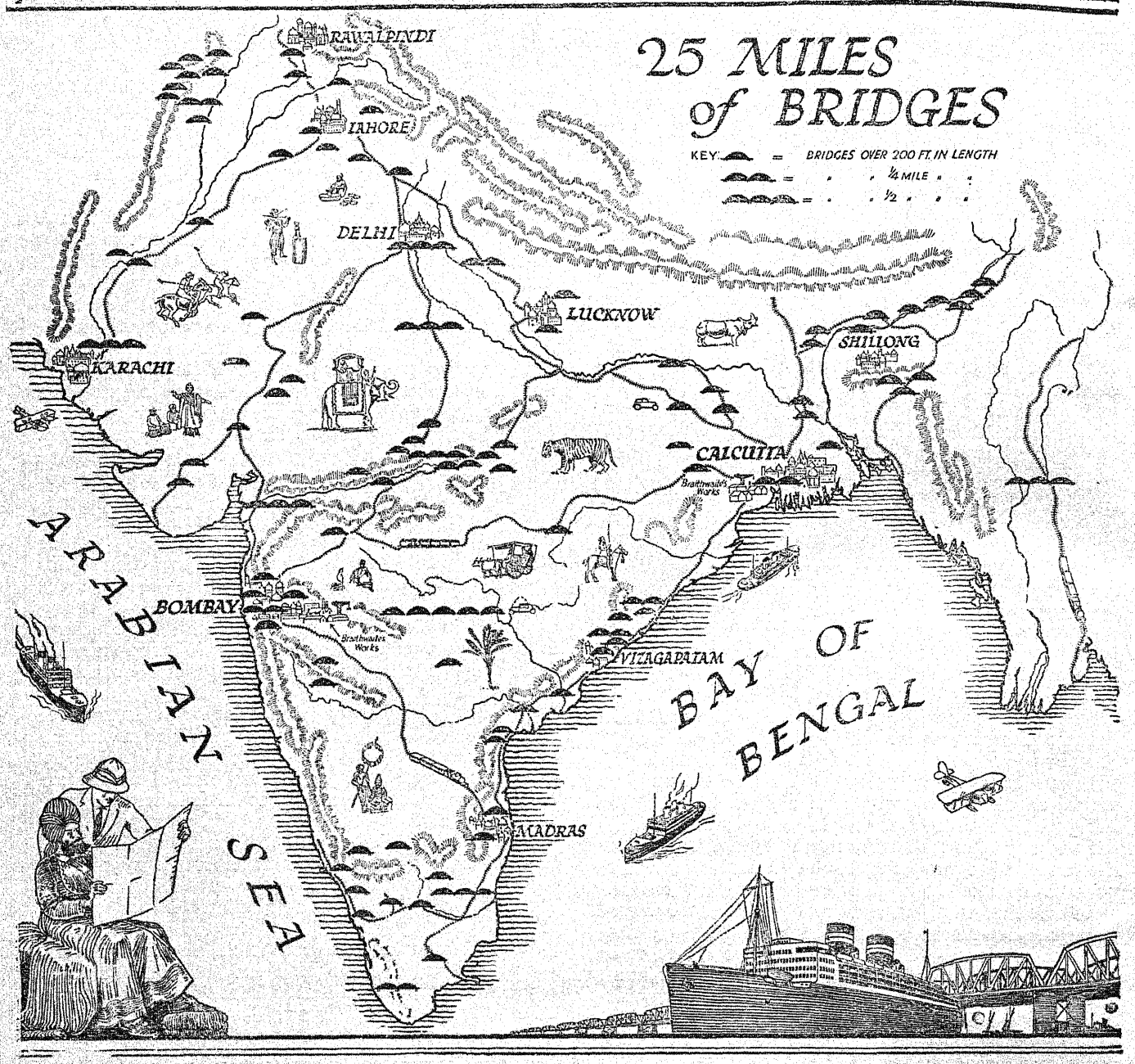
"In 1928 a supply sufficient for irrigation requirements was first received on June 16 ; it began to fall below requirements on June 24 and from this date up to July 10, 1928, the supply was very short indeed, being below 2,000 cusecs. It again fell on July 12, 1928, and after a slight rise on July 15 there was another drop until July 22. Thereafter the supply was sufficient for the requirements of the raiyats up to August 14, 1928. In the later part of August and September considerable scarcity of water was experienced.

"This year if there had been no reservoir the supply received would have been much below normal requirements up to June 28. There would then have been sufficient until July 15, but from that date up to August 2, a period of maximum demand, the supply would have been an entire failure and crops would have been damaged. From August 2, the supply would have been sufficient for three days after which, again, until August 14, the supply would have failed. Thus in this period alone, quite apart from the period subsequent to August 15, the supply would have failed for about 34 days.

"Actually, however, the reservoir discharged into the Cauvery during this period a steady supply up to normal requirements. But for the reservoir there would have been a erious failure of crops this year."

(*Continued from page 1237*).

The municipal budget for the year 1935-36 is out and reveals a surplus balance of Rs. 4,04,000 without the odious necessity of imposing fresh taxation. This is fairly satisfactory as far as it goes but referring to the "narrow margin of safety," Mr. Tamton, who introduced the budget says: "It is not only difficult during the year to meet demands not provided in the budget, but a decrease in estimated revenue or any increase in expenditure owing to unforeseen causes, such as an epidemic, is liable to bring the closing balance below the statutory limit of Rs 1,00,000. The necessity of obtaining additional sources of revenue from Government is, therefore, pressing.[2]'



On the map are shown the 116 most important bridges out of the 196 which Braithwaites have built in INDIA between 1923 aud 1932.

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OVERSEAS' NEWS: By Air Mail

GREAT BRITAIN

DISAFFECTION

The launching of the Incitement to Disaffection Bill synchronised with a countrywide feeling of doubt and hesitation in what is said to be the most stable Government England has ever known. A Britisher has his well-known fanatic zeal for liberty and a Government which has not learnt to respect these susceptibilities of Englishmen quickly comes to grief. You may preach war or peace at Geneva, you may practise protection or free trade in your economic relations with the rest of the world. You may even, by an obstinate adherence to 'economii nationalism', completely shrivel up the stream of international trade much to the detriment of England's industrial prosperity. But you may not ask to search an Englishman's home merely on the suspicion that he is harbouring disloyal sentiments. A Britisher's home is his temple and he will not have it desecrated by even a six-foot policeman armed with a search warrant from the highest authorities.

It is true that the provisions of the Bill as it now stands are much less severe than when it was first conceived. For instance, while previously two J. P.'s could issue a search warrant it now requires a High Court Judge to do so. Furthermore, the onus of proof that there was "intent to commit" an offence under this Act lies now with the prosecution —always a check on thoughtless and hasty prosecutions. Yet not a jot of evidence was adduced during the debates on the Bill on the floor of the House to prove that the Bill is necessary in the interests of peace and security. After all, such protective measures always have an odious flavour and only the extreme urgency of the situation can excuse a Government raising a sandbag wall of such timorous legislation around itself. The existing provisions in England's penal code are generally thought to be sufficient for the purpose of quelling a mutinous insurrection or a seditious conspiracy. Why then such elaborate safeguards should be sought against the remote contingency of the loyalty of His Majesty's forces snapping under the strain of an elaborate "disaffection" propaganda that does not exist is not easily understood.

That the Bill is also not entirely free from inconsistencies has been proved by the pointed reference made in the press to the speech of the Bishop of Birmingham in connection with bombing from the air in Afghanistan. Says His Grace, "Knowing that my words as published in the English press may reach members of the Royal Air Force concerned, I say that I cannot think that a Christian man could act under orders in this way."

This is surely incitement to Disaffection and under the present Bill. When it becomes an Act any soldier found in possession of the worthy Bishop's speech, is a traitor to his King and country.

The Big Three

It is curious that, if the 'National' Government is the obvious boon to the people that their loud-voiced supporters try to make out, it should still require the fostering care and solicitude of its champions at every step to keep it alive. The Annual National Labour lunchoen at the Trocadero is one of the many occasions when the usual arguments are trotted out to prove that never before was anything on such a gratuitously generous and humanitarian scale attempted in England and that the 'National' Government marks the beginning of the most glorious chapter in England's history. Whatever credit there is to be had out of the multifarious activities of the Administration is quickly pounced on and labelled as due to the 'National' Government. If the country is saved from a dictatorship, it is because of the blessed co-alition. If the country is saved from a war, even if by a fluke, it is also owing to the 'National Unity'.

It is true that the National Government, brought into being by a temporary emergency, has served a certain purpose—it carried the parliamentary tradition unbroken through a period of intense political unrest and instability. But this pose of saviour of the country which is affected by the 'National Triumvirate is now beginning to stink in the nostrils of the people—the more so as the 'National' Government have begun to tinker with the rights and liberties of the people.

"The work of the National Government" said the Prime Minister, "has made the great centre of the Empire more honoured, respected and appreciated by our sons and daughters in remote territories than ever before." "The greatest guarantee of social and democratic stability" said Mr. Baldwin, "is the con tinuance of a broad-based Government bringing together faithful men from all parties". And according to Sir John Simon "the spirit behind the National Government is the spirit of the British people".

One can understand the eagerness of these anxious leaders to convince the country about the the next election looming daily larger on the horizon. But they may be sure that the country will not judge them by the complacent platitudes that they utter at Trocadero luncheons but by the results of their already long and eventful administration.

Borough Elections

The sweeping victories gained by the Labour Party in tht Borough Elections should shake the complacency of the protagonists of the "National" Government. A country which prefers to fill its local councils with "labour" men may eventually decide to form its national legislature that way also. Indeed, the result of the Borough elections has taken a lot of wind out of the sail of the "Nationalist" barque. The loud praises, that the Nationalist Triumvirate have sung of the present coalition government notwithstanding, the country has given unmistakable indications of its preferences. It will take more than airy oratory or a breezy utterance of promises for the future to ensure the "National" government the necessary measure of support at the next elections. There is a growing feeling in the country that the "Nationalist" government have not lived up to the high hopes cherished about them. They often make a virtue of necessity and point out that they have avoided war. But it would perhaps be more correct to say that war has avoided itself and that the lessons of the last world conflagration have not been yet forgotten. But the intense policy of "economic nationalism" followed by the Government which has eaten into the vitals of international trade, the deadly wall tariffs and quotas which they have built around the British Isles, the undignified neutrality they maintained in the face of serious breaches of the codes of international honour by Japan—these are all laid at the door of the much-vaunted National Government. If Mr. Ramsay Macdonald wants to continue to lie in the snug berth he has made for himself he must successfully convince the country that a thorough revision of the entire policy will be undertaken with a view to speeding up the processes of recovery. Let us hope that, now that a sense of security does not add to the complacency of the Nationalist Party, they will endeavour to deserve and to earn what they seek.

A gratifying feature of the Borough Elections was the election of two Indians—Dr. C. L. Katial and Mr. Krishna Menon. Dr. Katial, it will be remembered, was the medical adviser of Gandhiji

Air Mail Week

during his London visit. Mr. Menon has lately done yeoman service during the political campaign of his party. It is perhaps a sign of the times that Indians are figuring more and more in the political arena of Great Britain.

FRANCE

HEADING TOWARDS CRISIS?

Interest in France during the current week is definitely centred round the Party Conferences. Is the political situation heading towards a crisis? This is the question which is being asked on all quarters. Even during the earlier week the weakness of the franc, in the face of the reported success of the Gold Bloc Conference at Brussels, was attributed to the political situation rather than to the other factors. This feeling of suspicion has now gained strength. The Socialist Conference held last week had not created any new situation though it has given a hint of the possibility of dissensions in the Cabinet. It now transpires that, in the matter of filling up the vacancies in the Cabinet caused by the Marseilles murder, there were evident signs of opposition. It appears that M. Leval was chosen for the post of Minister of Foreign Affairs only after the claims of M. Flandin, the present Minister of Public Works, were set aside. The President himself appears to have recognised the presence of opposition and have yielded in certain respects to smoothen matters.

The apparent patch-up portends to be shortlived. The proposal for Constitutional Reforms is meeting with strong opposition; and muffled up to now, it has become pronounced. The main lines of reform, already outlined in these columns on previous occasions, were put to the Conference. As far as strengthening of the Prime Minister's hands is concerned, the Congress has wholly endorsed the President's proposals. The scheme for a complete reorganisation of the National Economic Council has also received its approbation. But on the question of the extension of right of dissolution, there is stern opposition. "The Radical Socialist Party can never admit," the Congress is reported to have said, "in any form, measures which may prove favourable to the exercise of a personal power in defiance of the Republican principle." At present, dissolution of the Chamber, before the end of its statutory life, is possible, but by convention and usage this has remained a dead letter. This prerogative was utilised only once in the history of the French Republic; but the Radicals point out that the Senate has always proved to be a useful body in the Constitution; and there has been nothing either in the composition of the body or the procedure followed in it, to necessitate forfeiture of the right of consent before a dissolution of the Chamber could take place. The Senate has always been the stronghold of the Radicals; and they do not like to be deprived of the privileged position they hold.

As regards the proposal for reforming the civil servants and placing them on a regular footing, the Radicals have little or nothing to say: at least the Nantes Conference did not pronounce any adverse comment: but this is likely to be opposed by the Socialists and Communists.

It, therefore, appears that the fate of the Coalition Ministry will hang in the balance. Is it that President Doumergue has fulfilled the purpose for which he was called back from his holiday in February? With the Marseilles tragedy too green, and the forthcoming Saar Plebiscite, it would appear that the political parties will do well to restrain their party feelings and endeavour to maintain internal calm. The conflicting reports that are received from the Saar region regarding the activities of the Nazis, have only tended to increase the fears of the French populace. Will the necessity for peace be realised by the political groups?

The Radicals have up to now proved themselves conciliatory. M. Herriot has always been the staunchest supporter of the Doumergue government. He has recognised the need for a reform in the Parliamentary procedure and has managed to obtain the vote of his party for the major reforms suggested by the President. The President, on the other hand, commands the support of M. Tardieu, in his demand for power of dissolution of the Chamber. He, too, has yielded to the wishes of the Cabinet on occasions: but he appears to feel, at the same time, that the country is ungrateful to him for the services he has rendered. He has provided a stable government. He has set the State finances in order: he has maintained the stability of the currency intact; he has done other things meriting appreciation. More important than all are the Parliamentary Reforms and when there is hesitation in giving him the powers necessary for carrying them out, he appears to resent opposition. He is to make a broadcast speech on November 3, when he will plead vigorously for what he stands for. In an earlier speech he said that he would "fight till he is beaten on all sides." This would give one an idea that he is not likely to meet M. Herriot on the ominous question of dissolution of the Chamber, till his broadcast speech gains him the necessary support in the face of the opposition of the various parties.

GERMANY

DEBT AGREEMENT

The Anglo-German negotiations appear at last to have borne some substantial result. Though a detailed report of the results of the labours of Sir Frederick Leith Ross is not available, the main outlines of the agreement reached are known. The German Government have now agreed definitely to set aside 55 per cent. of the total value of the exports to the United Kingdom towards the payment of British exports to Germany. Till now payments for German imports were made into the Special Account, according to the provisions of the Exchange Agreement and the amount so paid into the Special Account was always limited by the rate at which the Bank of England was able to dispose of the accumulated currency. If there has been a slowing down in finding uses for the sondermarks, not only were further contributions stopped by the Reichsbank, on account of the transactions already committed; but also fresh transactions had to be entered into with caution. The danger of the credit becoming frozen was always present. With the definite guarantee to set aside a substantial portion of the available exchange towards meeting trade obligations, the English delegation has won an important concession. The British authorities think that 55 per cent. of the German exports to the United Kingdom will be sufficient to provide payment in full to British exporters. It is not known if the Exchange Agreement has been completely set aside, by this new arrangement, though the understanding now arrived at savours much of a clearing. Foreign exchange permits for the imports of British goods are at the outset to be issued without restriction, though provision has been made to restrict this temporarily after consultation with the British Government.

Another important concession that the British delegation has wrung out of the Nazi officials is in respect of the old outstanding. It will be remembered that the Exchange Agreement which began functioning on the 20th August, was devised only for

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regulating payment of trade transactions from that date and one of the causes for dissatisfaction is that it has left the question of outstanding debts undiscussed. Now the German Government have undertaken to provide £400,000 immediately and to expedite payment of the balance by realising German commercial claims on the British Kingdom. If this is not found to be sufficient, for the purpose, arrangements have been made for the allocation of a further percentage of the proceeds of German sales. It is also reported that provisionally this percentage has been fixed at 10 per cent. There is one similarity between the proposals that Germany put forward sometimes ago in this connection and the arrangement now arrived at. In reply to the Cotton delegates' demands from Manchester for liquidation of cotton debts, the Reichsbank is offered payments in monthly instalments, the entire debt to be wiped out in twelve instalments. This was not agreed to by the Cotton magnates ; but now, in addition to the initial outlay the complete liquidation will be effected in not more than 12 instalments. This concession should go a long way to restore the goodwill and credit of the trading communities in both the countries.

Payment of the interest on Dawes and Young Loans is to be continued in full by Germany as hitherto. The holders of other loans are offered 4 per cent. Funding Bonds according to the agreement reached in the various Conferences that took place earlier. The various transfer restrictions are exempted in the case of these holders of other loans provided they accept Funding Bonds in full payment of any coupon funded. These provisions are considered as improvements on the present situation and are expected to meet with the general approval of the British interests.

The German policy of economic self-sufficiency is in the meanwhile, being consistently pursued by the authorities. Dr. Schacht has, in the course of a recent speech at Weimer, given a very bright view of the prospect of replacing the foreign raw materials by synthetic materials. In the field of textiles, we have discussed on previous occasions, the introduction of Vistra, Stapelfaser, Wollsha and other fabrics. The technical possibilities of the use of these substitutes in the spinning and weaving mills, have ceased to be a problem. Due to the important technical improvements effected, the manufacturers can now increase the amount of fabrics that can be made from a given quantity of wool or cotton. Already the textile production in June and July last has exceeded the output in 1928, when the loom in the industry was at its height by 5 per cent. In the last few weeks complete success has been attained in the production of synthetic rubber. In mineral oils, too, considerable improvements have been effected. Several processes have recently been invented which would yield about 85 to 90 per cent. of regenerated oil. One of the advantages of this development is that such regenerated oil is 25 to 30 per cent. more economical in use than new oil. The latest achievement of the Government worth mentioning in this connection, is the union of the ten lignite producing concerns under the supervision of a Reich Commission with sweeping powers to promote production of benzine by the hydrogenation process. According to the estimates of an expert in Germany the country will, in a few years be able to produce annually 1,250,000 tons of benzine, against her normal consumption of 1,450,000 tons. The question of costs, at the same time, is causing some concern to the authorities, as the synthetic products are not always cheap ; but the Nazi officials are confident of reducing costs by further experiments.

While on the subject of foreign trade and foreign exchange, Dr. Schacht never loses the opportunity of criticising the Versailles Treaty. Speaking before the officials of the Reichsbank, he outlined the enormous reconstruction work the Reichsbank had to do owing to the destruction of the international currency mechanism of the pre-war times by the "economic madness" of the Versailles Treaty and also because of the destruction of the national credit apparatus owing to the "irresponsible debt policy of the Marxistically infected period." He has, therefore, pleaded for a complete reversal of the economic policy. In the course of his speech he has discovered that "it would be sufficient to burn what hitherto has been worshipped and to worship what hitherto has been burned."

This tendency to restrict imports and exercise a strict control over raw materials, has resulted in various attempts to hoard commodities and raise prices. During recent weeks people have bought textiles, soaps, string, etc., fearing a shortage of supplies or a deterioration in the quality of such goods or an advance in prices. The increase in the average textile sales in September, 1934 which is 23 per cent. more than the turnover in the corresponding period last year, is accounted for as due to this panic among the people. Chemists also report bigger increase in their sales in September than in August, which they attribute to the large purchases of soap. Retail prices of potatoes compared with last year have increased by 53 per cent., peas by 65 per cent., beans by 14 per cent. and so on. Though the official report says that only about 11 per cent of the sales is due to advance in prices, the actual facts appear to indicate otherwise. Even this increase of 11 per cent. is enough to draw the attention of the officials to the existence of the profiteering tendency. This increase of prices has thus become a topic of political interest for the public. Though no information is as yet available as to what official action has been taken, in the matter, a semi-official News Agency reports that the Minister of Economics has now decided to investigate the question. It is also understood that district Nazi officials have been ordered to submit a detailed report on prices in each locality.

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LONDON CLEARING HOUSE

J. C. SEN, B.A. (Harvard).

In an unpretentious building, with limited floor space, and in a side alley, is housed the London Clearing House, the most important Clearing House in the world. Ten British Banks, namely, (1) Barclays, (2) Coutts, (3) Glyn, Mills, (4) Lloyds, (5) Martins, (6) Midland, (7) National, (8) National Provincial, (9) Westminster and (10) Williams Deacon are the members of the London Clearing House. The Bank of England, or "The Bank" as it is called, is a member of the Clearing House in the outward or charges side only ; cheques and drafts etc., drawn on it and deposited with the clearing banks must be deposited by them across the counter to the credit of their account with the Bank of England.

No foreign bank is a member of the London Clearing House and the British Exchange Banks which have their main business in foreign countries and British Dominions and Colonies and other British Banks are also not members of the Clearing House. The privilege of admission as member of the London Clearing House is jealously guarded ; and it is not likely that any new members will be admitted in the future.

In the London Clearing House three distinct clearings are conducted, namely, (1) Town (2) Metropolitan and (3) Country. Head offices and those branches of the clearing banks which are situated within easy distance of the Clearing House are in the town clearing and those branches which are within the metropolitan area of London, but situated at a distance from the Clearing House are in the Metropolitan Clearing.

Though the members of the Town Clearing, excluding "The Bank," are only 110 as compared with 638 of the Metropolitan Clearing, yet by far the largest volume of Clearing passes through the Town Clearing. In 1933 the proportion of Town to total clearing was 86.2% as compared with 5.1% in the Metropolitan and 8.6% in the Country Clearing.

The average daily clearings from 1900 show not only huge increase of business, but also spread of the banking habit among the British public. It can be said without exaggeration that about 95% of the total business in Britain is conducted by means of cheques, leaving a bare 5% which is done in cash.

The Town Clearing is divided into two sections, morning and afternoon. The morning Town Clearing opens at 10-30 a.m. and drafts etc. are received up to 11-5 a.m. The afternoon session opens at 2-30 p.m. and closes at 3-30 p.m. All unpaid cheques etc., must be returned at the Clearing House not later than 5 p.m. On Saturdays the morning clearing opens at 9 a.m. drafts etc. are received not later than 10-20 a.m. The afternoon clearing opens at 12 noon, drafts, etc. are received not later than 12-35 p.m. Return cheques are received not later than 1-30 p.m. On April 1st, June 30th, October 1st, December 31st and on such other days as the Honorary Secretary may determine, the time is 4 p.m. for the last delivery and 5-10 p.m. for the last Returns, except when either of these days is a Saturday, the time is 12-45 p.m. for last delivery and 1-45 p.m. for the last Returns. The Town Clearing is settled the same day on which the work passes through. Thus, a customer of a clearing bank can pay in a draft on another clearing bank up to 3-30 p.m. and know that it will be cleared at 5 p.m.

The Metropolitan Clearing opens at 9 a.m. on weekdays and 8-45 a.m. on Saturdays. Drafts etc. are received not later than 10-30 a.m. on weekdays and 9-50 a.m. on Saturdays. The settlement of the Metropolitan Clearing is made in the Town Clearing on the next business day succeeding the day of presentation. Unpaid Metropolitan Clearing Drafts are returned by post on the day of presentation direct to the Bank or Branch Bank whose name and address is on the crossing. A debit slip for each separate unpaid, giving full particulars is passed through the Town Clearing on the day of settlement. Unpaid drafts bearing the crossing of a Foreign Bank are returned to the English office or Agent and not to the place of origin if abroad.

In case of unpaid Bills and Bills not due to be returned by post on the day of presentation to the Head Office or to the London Agent of the presenting Bank, the Crossing Bank or Branch is notified by post the same night quoting reason for returning same, the option of noting, on the following day, resting with the holder. The claim for repayment is made on the Head Office or London agent to which the Bill has been returned.

The Country Clearing is held each day for the interchange, among the London Bankers, of cheques on their branches and correspondents in the country, placed in their hands for collection. Each London Banker remits for collection to his Branches and country correspondents the cheques drawn upon them, saying, "Please say if we may debit you £. . . . . for cheques enclosed." Country Bankers, who wish to avail themselves of this clearing, remit their country cheques to their own London Agent and stamp across them their own name and address, and that of their London Agent. Any Country Bank not intending to pay a cheque sent to it for collection, returns it direct to the Country or Branch Bank, if any, whose name and address is across it. Each Country Banker writes by return of post to its London Agent in reply.

"We credit you £. . . . . for cheques forwarded to us for collection in yours of . . . . . ." Adding in case of non-payment of any such cheques, "having deducted £ . . . . . for cheque returned to Messrs. . . . . at , and £. . . . . returned to Messrs. . . . . at . . . . . .

Country Clearing opens at 10-30 am. Drafts, including Returns, are received not later than 12-30, except on Saturdays, when the time is 10 o'clock for the opening, and 11-5 for the last delivery, including returns. The settlement of the country clearing takes place on the second business day following that on which it passes through the Clearing House.

It has been already mentioned that there are, besides the Bank of England, ten members of the London Clearing House. The non-clearing banks in which are included the branches of foreign banks, effect their clearing in the following manner. Most of them maintain accounts with several clearing banks. Cheques deposited by their customers on Clearing Banks, are endorsed by them in favour of their Clearing Agents and deposited for credit of their account with them. Cheques drawn on non-clearing banks are presented by other banks' messengers direct to them. These are called "Bankers charges." In the cash department of non-clearing banks there are separate cashiers for handling Bankers charges. The messengers from time to time deposit bundles of cheques, together with a machined list, in a cage. The Cashier scrutinises the cheques and if they are in order writes out a cheque on their clearing banker in favour of the presenting bank and hands it over to the messengers when they call for them. Against payment of these cheques, the non-clearing Bank must issue cheque in time for the last clearing.

Clearing statistics from 1900 to 1933 show the tremendous increase of banking business which has taken place in Britain. Though, since 1931 there has been some decrease owing to the worldwide trade depression, yet as compared with 1900 the volume of business has more than trebled.

(*Continued on page 1235*).

JUTE AND JUTE GOODS

JUTE

Calcutta, Nov. 15.

Conditions in the raw jute market were not dissimilar to those that prevailed during the previous week. Price fluctuations were likewise narrow, December futures ranging between Rs. 27-8 and Rs. 27.

There was no report from the mills. Quotations were nominal and unchanged as reported during the previous week. Export enquiry was, however, slightly better towards the close of the week. Business in ready Firsts was done at Rs. 25-12 and November at Rs. 26-2 per bale with buyers over at this price.

The imports of jute in the Moffussil area has been showing a decline partly because of the fact that about half the crop has already been received in the port towns, and partly due to a fair portion of the remaining crop being held in strong hands.

The tone of the market on the whole has been very steady. General feeling has been very bullish and it is anticipated that a considerable rise in the price of jute is likely to take place early next year, when the Government of Bengal will make their announcement regarding the percentage of reduction in next year's crop they propose to carry out. On the other hand there are some people in the market who feel that this year's supply is not going to be less than 90 lakhs of bales and that unless next year's crop shows a considerable decline, there will not be much rise in the price of Jute. The immediate tendency and the undertone of the jute market are steady.

Quotations:—

Calcutta

Date	Firsts. Rs. A. P.	Lightnings Rs. A. P.	E. I. J. Futures Rs. A. P.
November 8th ...	25 12 0	21 4 0	27 4 0
,, 9th ...	25 14 0	21 6 0	27 2 0
,, 10th ...	25 10 0	...	27 2 0
,, 12th ...	26 0 0	21 6 0	27 4 0
,, 13th ...	26 6 0	21 12 0	27 8 0
,, 14th ...	26 8 0	21 12 0	...

London

	First Marks Ready £. s. d.	Nov.-Dec. £. s. d.	Lightnings £. s. d.
November 7th ...	15 5 0	15 6 3	13 6 3
,, 8th ...	15 3 9	15 6 3	13 6 3
,, 9th ...	15 5 0	15 8 9	13 7 6
,, 10th ...	15 5 0	15 7 6	13 7 6
,, 12th ...	15 5 0	15 7 6	13 7 6
,, 13th ...	15 7 6	15 8 9	13 7 6

Arrivals into Calcutta of Jute Raw:—

	(In thousands of Bales)
During the week ended Nov. 10th, 1934 ...	261
Corresponding week of 1933	320
Increase (+) or Decrease (−)	−59
From 1st July to Nov. 10th, 1934 ...	4,278
Corresponding period of 1933	4,136
Increase (+) or Decrease (−)	+142

Exports from Calcutta and Chittagong:—

During the week ended Nov. 10th, 1934 ...	94
Corresponding week of 1933	61
Increase (+) or Decrease (−)	+33
From 1st July to Nov. 10th, 1934 ...	1,306
Corresponding period of 1933	1,613
Increase (+) or Decrease (−)	−307

JUTE MANUFACTURES

Calcutta, Nov. 15.

During the early part of the week the hessians market was rather steady due to better enquiry for spot goods. Later, however, an easier feeling prevailed and prices are lower by a couple of annas than what they were at the opening of the week. There has been a persistent rumour in the market that one of the members of the Indian Jute Mills Association is forcing the view that another 2½ per cent. of the hessian looms should be unsealed early next year in order to discourage the extension of the loomage of the non-associate mills and also discourage the growth of new smaller mills which are contemplated by some rich individuals. This has had an immediate weakening effect, particularly, on forward hessian positions. The premium on ready hessians over February futures which had narrowed down to 2 annas per hundred yards during the middle of the week, has for the reason aforesaid again widened to 3 annas, the ready now quoting Rs. 8-10 and February Rs. 8-7.

Heavy goods was a feauterless market; business was poor and rates were more or less nominal and unchanged.

U.S.A. TRADE STATISTICS

EXCLUDING PACIFIC COAST BUSINESS

Stocks at the end of month.

	Spot.	Afloat.	Consumption for month.
January	161	81	32
February	160	70	44
March	143	83	47
April	143	80	41
May	151	73	39
June	156	72	35
July	151	76	39
August	154	67	45
September	136	74	49
October	115	85	53

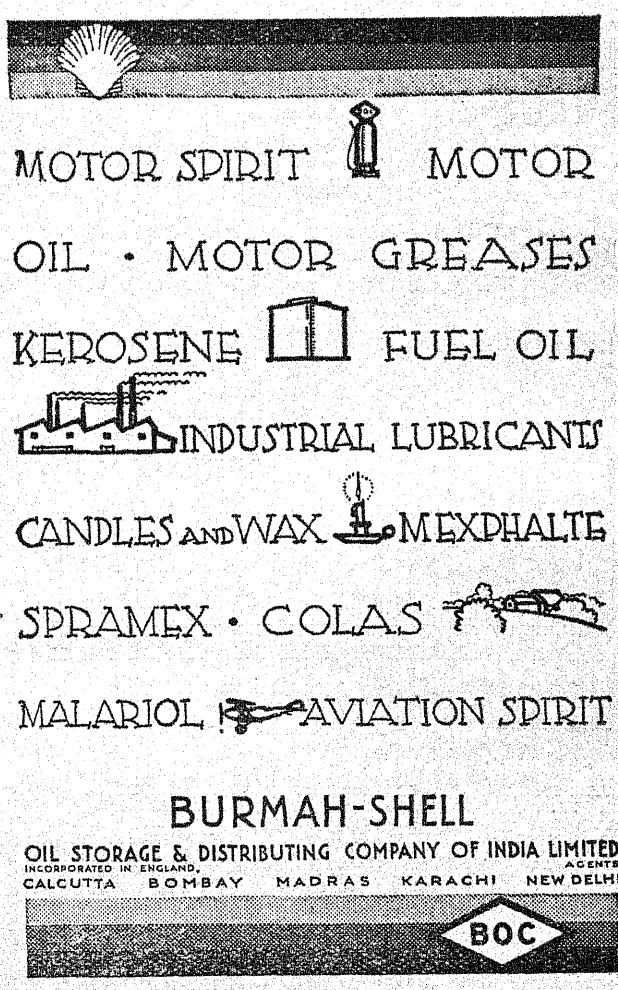
Total reported sales for the week ending Saturday the 10th November, 1934.

	This and next month. Yds.	Forward. Yds.
Twills ...	86,59,275	39,90,938
Plains ...	26,88,910	2,61,49,522
Hessians ...	31,79,652	66,75,857

Quotations:—

Calcutta

Date	9 Porters Rs. A. P.	11 Porters. Rs. A. P.
November 8th	8 12 0	11 2 0
,, 9th	8 12 0	11 13 0
,, 10th	8 11 0	11 2 0
,, 12th	8 12 0	11 1 0
,, 13th	8 11 0	11 1 0
,, 14th	8 11 0	11 1 0



New York

Date	9 Porters	11 Porters
November 7th	4.60	5.90
,, 8th	4.60	5.90
,, 9th	4.60	5.90
,, 10th	4.60	5.90
,, 12th	4.60	5.90
,, 13th	4.60	5.90

Exports of Jute Goods from Calcutta :—

Jute Bags

(In thousands of bags.)

	Sacking	Hessian
During the week ended Nov. 10, 1934 ...	19,120	3,005
Corresponding week of 1933	1,792	134
Increase (+) Decrease (−)	+17,328	+2,871
From 1st Jan. to Nov. 10, 1934 ...	259,860	85,655
Corresponding period of 1933 ...	278,211	81,001
Increase (+) Decrease (−)	−18,351	+4,654

Jute Cloth

(In thousands of yds).

	Sacking	Hessian
During the week ended Nov. 10, 1934 ...	1,303	77,461
Corresponding week of 1933	...	1,873
Increase (+) Decrease (−)	+1,303	+75,588
From 1st Jan. to Nov. 10, 1934 ...	28,741	862,689
Corresponding period of 1933 ...	30,870	903,341
Increase (+) Decrease (−)	−2,129	−40,652

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SHERTALLAI.
TENKASI.
TINNEVELLY JUNCTION.
TINNEVELLY TOWN.
TRICHINOPOLY.
TRIVANDRUM.
TRIPLICANE.
TUTICORIN.

COTTON AND COTTON GOODS

COTTON

Calcutta, Nov. 15.

The latest United States (November 9) Bureau report estimates production at 9,634,000 bales, being 3,413,000 bales below that of last year and 5,032,000 bales under the five year average. Until the United States cotton crop control plans are announced, the immediate trend of prices is bound to remain uncertain.

At Liverpool American cotton quotations were steady owing to reduced stocks in that market which received a much needed stimulus from the removal of the ban on textile exports to Germany in terms of the Anglo-German debt agreement.

GINNING REPORTS

American cotton of the growth of 1934 ginned prior to November 1st totalled 7,920,000 running bales, counting round as half bales, the Bureau of the Census, Department of Commerce, announced on Nov. 8, in its seventh ginning report of the season.

This compares with 10,361,000 bales last year; 9,249,325 in 1932. 12,124,295 in 1931 and 10,863,896 bales in 1930.

The next report will be issued on November 21.

Crop movements and ginning have begun in the Punjab and held up in the Khandesh and Domra districts due to the recent untimely rains. The cotton crop in the Nizam's dominions is expected to be much below that of last year because of deficient rains at sowing time.

Quotations :—

Bombay

Date	Broach (Apl.-May)	Bengal (December)	Oomra (December)
	Rs. A. P.	Rs. A. P.	Rs. A. P.
November 8th ...	211 0 0	134 8 0	184 0 0
,, 9th ...	211 12 0	134 12 0	184 0 0
,, 10th ...	214 0 0	135 8 0	185 0 0
,, 12th ...	216 8 0	136 8 0	188 8 0
,, 13th ...	215 8 0	135 12 0	187 8 0
,, 14th ...	214 0 0	135 0 0	186 0 0

Liverpool

Date	Fully Middling Spot.	Egyptian F.G.F. Sakellarides.
November 7th	6.79	8.25
,, 8th	6.80	8.59
,, 9th	6.81	8.66
,, 10th	6.88	8.73
,, 12th	6.92	8.77
,, 13th	6.90	8.76

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New York

Date.	Middling Spot	December
November 7th	12.50	12.22
,, 8th	12.40	12.16
,, 9th	12.50	12.26
,, 10th	12.60	12.35
,, 12th	...	...
,, 13th	12.60	12.34

World

	This week Nov. 2 1934	Last week Oct. 26 1934	A year ago.
Total Brought into sight ...	385	445	565
Since 1st August, 1934	3,960	3,575	5,921
American visible supply ...	6,771	6,629	8,568
Stocks at Liverpool ...	937	936	831
Stocks at New York ...	3,162	3,146	3,931
Stocks at U.S.A. Ports ...	48	51	112
Stocks at Interior Towns ...	1,879	1,826	1,986
Forwarded to World's Mills ...	243	261	344
Since 1st August, 1934 ...	2,507	2,264	3,906

India

	Bales 1934	1933
Crops Indian	...	4,516,000
Stocks in Bombay on Nov. 8 ...	592,056	...
Stocks in Bombay on Nov. 9 ...	...	557,525
Receipts into all ports during the week ended Nov. 5	116,196	75,107
Exports from all ports during the week ended Nov. 5	166,552	89,883

America

	Season To date	This Season 1933-34	Week	1933	
Total in Sight (excluding linters)	4,269	309	6,415	494	bales
Forwarded to American Mills including Canada and other American (excluding linters) ...	1,339	132	1,995	157	,,
Exports from U. S. Ports	1,549	153	2,763	244	,,
Of which to Japan ...	545	52	656	76	,,
Of which to China ...	56	5	62	5	,,
Of Which to Great Britain	203	9	465	38	,,
Of which to Germany ...	169	9	558	41	,,
Stock at New York ...	...	47	...	108	,,
Stock at U. S. Ports ...	...	3,155	...	3,936	,,
Stock at U. S. Interior Towns	...	1,919	...	2,081	,,
World's Visible Supply ...	...	8,736	...	10,342	,,
Of which to American Cotton	...	6,833	...	8,772	,,
Forwarded to the World's Mills (excluding linters)	2,754	247	4,196	290	,,
Receipts at U. S. Ports ...	2,445	157	3,888	281	,,

N.B.—All figures are in thousands.

SECOND ALL-INDIA COTTON FORECAST, 1934-35.

(October, 1934)

Provinces and States	Acres (thousands) 1934-35 Oct.	1933-34 Oct.	1933-34 Final
Bombay (including Sind and Indian States) ...	5,700	5,223*	6,325
Central Provinces and Berar ...	4,277	4,181	4,178
Punjab (including Indian States)	2,579	2,445	3,016
Madras	734	740	2,096
United Provinces (including Indian States)	759	541	727
Burma	412	361	419
Bengal (including Indian States)	73	75	76
Bihar and Orissa	40	45	42
Assam	34	35	35
Ajmer-Merwara	29	30	36
North-West Frontier Province	20	17	21
Delhi	2	2	3
Hyderabad	2,616	3,207	3,696
Central India	1,155	1,105*	1,154
Baroda	792	716	731
Gwalior	632	597	614
Rajputana	475	474	493
Mysore	36	41	77
Total ...	20,365	19,835*	23,739

Description of Cotton	Acres (Thousands) 1934-35 Oct.	1933-34 Oct.	1933-34 Final
Oomras:			
Khandesh	1,023	1,032	1,088
Central India	1,787	1,702*	1,768
Barsi and Nagar	1,867	2,157	2,353
Hyderabad-Gaorani ...	833	928	976
Berar	2,914	2,880	2,923
Central Provinces ...	1,363	1,301	1,255
Total ...	9,787	10,000*	10,363
Dholleras	2,436	1,631	2,380
Bengal-Sind:			
United Provinces ...	759	541	727
Rajputana	504	504	529
Sind-Punjab	2,367	2,222*	2,611
Others	45	50	48
Total ...	3,675	3,317*	3,915
American:			
Punjab	736	807	805
Sind	160	...	124
Total ...	896	807	929
Broach	1,293	1,232	1,266
Coompta-Dharwars ...	812	1,212	1,368
Westerns and Northerns ...	667	898	1,724
Coconadas	108	104	168
Tinnevellies	159	144	528
Salems			198
Cambodias			352
Comillas, Burmas and Other Sorts	532	490	548
Grand Total ...	20,365	19,835*	23,739

*Revised.

Piecegoods

Calcutta, November 15.

During the past week the local market business has been shared by Indian and Japanese sellers, printed styles being mostly in demand. Big deliveries by Bombay mills on account of Calcutta buyers are reported as the demand for ready goods continues at an economic level of prices. Substantial Bombay forward commitments have been also put through. Lancashire has been practically out of the picture.

There has been an appreciable increase in imports from 17,516 packages of piecegoods and yarns in October, 1933, to 29,806 packages in October, 1934, during which the United Kingdom increased her total from 54,559 packages in January to 65,794 packages last month, while Japan has fallen from 123,323 packages to 98,437 packages during the corresponding months.

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BULLION

GOLD

Calcutta, November 15.

Dull conditions have prevailed in the gold market throughout the week and the price fluctuations have been very small. London gold is quoting £6-19-6 and local prices are Rs. 34-10-0. London-New York cross rate has remained at 5.00 and London-Paris at 75.93. The market is featureless, but the tendency in general is easy. Taking a long view of the market, it appears that the rise in gold is almost over.

Quotations:—

Bombay

Date	Ready	First Settlement	Second Settlement
	Rs. A. P.	Rs. A. P.	Rs. A. P.
November 8th	...	...	...
,, 9th	34 11 3	34 12 0	34 13 0
,, 10th	34 10 3	34 11 0	34 12 0
,, 12th	34 10 3	34 11 6	34 12 6
,, 13th	34 9 0	34 9 6	34 10 6
,, 14th	34 10 9	34 9 9	34 10 9

London

Date	Per fine oz.
	£ s. d.
November 7th	6 19 1½
,, 8th	6 19 2
,, 9th	6 19 7½
,, 10th	6 19 6
,, 12th	6 19 6
,, 13th	6 19 6
,, 14th	6 19 0½

LONDON—Air Mail Week.

The Bank of England gold reserve against notes amounted to £192,001,187 on the 24th inst. as compared with £191,938,546 on the previous Wednesday.

In the open market business has been on a smaller scale, the amount disposed of during the week being about £1,200,000. The demand was general and movements in the gold exchanges caused somewhat wide fluctuations in prices, which, however, were maintained at a premium over the parties.

Quotations during the week:—

	Per fine ounce.	Equivalent value of £ sterling.
October 25th ...	139s. 6d.	12s. 2.16d.
,, 26th ...	140s. 3d.	12s. 1.38d.
,, 27th ...	140s. 5½d.	12s. 1.16d.
,, 29th ...	140s. 7d.	12s. 1.03d.
,, 30th ...	139s. 10½d.	12s. 1.77d.
,, 31st ...	139s. 7d.	12s. 2.07d.
Average ...	140s. 0.50d.	12s. 1.60d.

The following were the United Kingdom's Imports and Exports of Gold registered from mid-day on the 22nd inst. to mid-day on the 29th inst.:—

Imports

	£
Netherlands	99,091
France	103,994
Iraq	15,658
United States of America	73,358
British West Africa	139,064
British South Africa	39,754
British India	653,275
British Malaya	14,625
Argentine Republic	44,909
Australia	131,609
Hongkong	171,058
Other countries	35,759
Total ...	1,522,154

Exports

	£
Netherlands	23,992
Belgium	27,100
France	23,216
Other countries	5,910
Total ...	80,218

The s.s. "Naldera" which sailed from Bombay on the 27th inst. carries gold to the value of about £1,646,000 consigned to London.

The following were the United Kingdom Imports and Exports of Gold for the month of September 1934:—

	Imports.	Exports.
	£	£
British West Africa	205,146	...
Union of South Africa	1,498,898	...
Southern Rhodesia	380,174	...
British India	186,595	...
British Malaya	30,220	...
Australia	691,832	...
New Zealand	104,944	...
Canada	1,461,131	...
Newfoundland and Coast of Labrador	84,477	...
British West India Islands & British Guiana	32,434	...
Hongkong	103,381	...
China	69,564	...
Germany	584,433	1,100
Netherlands	141,471	179,096
Belgium	30,177	452,200
France	38,427	1,375,010
Switzerland	53,676	364,815
Central and South America ...	...	326,900
United States of America ...	1,207,347	...
Venezuela	40,047	...
Uruguay	288,374	...
Argentine Republic	22,006	...
St. Domingo	55,922	...
Salved from s.s. "Egypt"	27,296	...
Other countries	77,065	...
Total ...	7,415,037	2,726,041

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India's Imports and Exports of Gold:—

Imports

	(In thousands of Rupees)
During the week ended Nov. 10, 1934	68
Corresponding week of 1933 ...	44
Increase (+) or Decrease (−) ...	+24
From 1st April to Nov. 10, 1934	25,70
Corresponding period of 1933 ...	37,90
Increase (+) or Decrease (−) ...	−12,20

Exports

During the week ended Nov. 10, 1934	36,62
Corresponding week of 1933 ...	1,15,01
Increase (+) or Decrease (−) ...	−78,39
From 1st April to Nov. 10, 1934	29,00,65
Corresponding period of 1933 ...	33,34,25
Increase (+) or Decrease (−) ...	−4,33,60

SILVER

Calcutta, November 15.

Very steady conditions have prevailed in the Silver Market and price has once again crossed Rs. 68. London silver has jumped up to 25¼d., on India and China buying. The closing has, however, been a bit easy, London quoting 24⅞d. per ounce and Calcutta Rs. 67-10-0 for 100 tolas. New York quotations are 53⅞ Cents. The tone of the market is still very steady and purchases at every decline will prove profitable.

Quotations:—

Bombay

	Ready	First Settlement	Second Settlement
	Rs. A. P.	Rs. A. P.	Rs. A. P.
November 8th ...	...	...	...
,, 9th ...	65 1 0	65 3 0	65 7 0
,, 10th ...	65 9 0	65 11 0	65 14 0
,, 12th ...	67 1 0	67 11 0	67 7 0
,, 13th ...	67 11 0	67 13 0	68 0 0
,, 14th ...	67 8 0	67 10 0	67 13 0

London

November 7th	23 7/16d.	23 9/16d.
,, 8th	23 9/16d.	23 11/16d.
,, 9th	23 7/4d.	23 7/8d.
,, 10th	24d.	24 1/8d.
,, 12th	25 1/4d.	25 3/8d.
,, 13th	24 7/8d.	25d.

New York

November 7th	53
,, 8th	53¼
,, 9th	53½
,, 10th	53⅞
,, 12th	...
,, 13th	55¾

London—Air Mail Week.

The market has been active but with an easier tendency. The Indian Bazaars have made further purchases, but speculative demand has been less in evidence, buyers on the whole having been more hesitant. Moderate offerings from China and speculative re-selling were sufficient to ease prices, but America has been willing to give support at about fixed prices on most afternoons.

The undertone appears steady, but the market may continue to be influenced by movements in the dollar exchange.

The following were the United Kingdom Imports and Exports of Silver registered from mid-day on the 22nd inst. to mid-day on the 29th inst.:—

Imports

	£
Soviet Union (Russia)	97,620
Netherlands	47,623
China	902,626
Japan	26,473
British India	32,960
Australia	11,293
British South Africa	7,870
British West Africa	5,332
Germany	4,671
Belgium	7,446
Other countries	11,923
Total ...	1,155,837

Exports

	£
United States of America	350,100
Denmark	1,400
Italy	1,771
Egypt	1,070
Other countries	5,228
Total ...	359,569

Quotations during the week:—

London

	Bar silver per oz. std	
	Cash delivery.	Two Months delivery.
October 25th ...	23.13/16d.	23.15/16d.
,, 26th ...	23.13/16d.	23.15/16d.
,, 27th ...	23.3/4d.	23.7/8d.
,, 29th ...	23.5/8d.	23.3/4d.
,, 30th ...	23.9/16d.	23.11/16d.
,, 31st ...	23.3/8d.	23.7/16d.
Average ...	23.656d.	23.771d.

New York

	(Per ounce .999 fine)
October 24th	53.1/4 cents.
,, 25th	53.3/8 ,,
,, 26th	53.3/8 ,,
,, 27th	53.1/4 ,,
,, 29th	53.1/16 ,,
,, 30th	53.1/4 ,,

The highest rate of exchange on New York recorded during the period from the 25th inst. to the 31st inst. was $5.00 and the lowest $4.95¼.

The stocks in Shanghai on the 27th inst. consisted of about 41,400,000 ounces in sycee, 312,000,000 dollars and 36,600,000 ounces in Bar Silver, as compared with about 43,800,000 ounces in sycee, 312,000,000 dollars and 35,600,000 ounces in Bar Silver on the 20th inst.

India's Imports and Exports of Silver

Imports (In thousands of Rupees)

During the week ended Nov. 10, 1934	78
Corresponding week of 1933	3,84
Increase (+) or Decrease (−) ...	−3,06
From 1st April to Nov. 10, 1934 ...	43,28
Corresponding period of 1933	45,01
Increase (+) or Decrease (−) ...	−1,73

Exports

During the week ended Nov. 10, 1934	4,57
Corresponding week of 1933	1,85
Increase (+) or Decrease (−) ...	+2,72
From 1st April to Nov. 10, 1934	1,89,83
Corresponding period of 1933	53,12
Increase (+) or Decrease (−) ...	+1,36,71

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SUGAR

Calcutta, Nov. 15.

The pressure of sales of Java sugar at declining rates and fear of sales of Indian sugar in the near future at lower rates have induced a nervous feeling in the market.

Indian Sugars.—Prices were nominally unchanged. Owing to continued fall in Java prices there was practically no interest in Indian Sugars. Cawnpore Market was reported dull. As regards forward positions, it was reported that some of the Mills were willing to sell January/March deliveries on the basis of Rs. 13-0-0 to Rs. 13-4-0 per cwt. ex Godown, but business could not be done owing to the nervous state of the market, due to continued pressure of sales of Java Sugar at lower rates.

Shipment of Java Sugar, during September, 1934, were estimated at 126,562 tons as against 99,538 tons during September, 1933.

Stocks of all kinds of Sugar in Java, on 1st October, 1934, were estimated at 2,369,046 tons.

Quotations:—

Calcutta	Java Sugar	Cawnpore Sugar
November 8th ...	... 9 9 9	9 5 0
,, 9th ...	... 9 9 0	9 5 0
,, 10th ...	... ...	...
,, 12th ...	... 9 9 0	9 4 0
,, 13th ...	... 9 9 0	9 4 0
,, 14th ...	... 9 9 0	9 4 0

London	Java White Raw Futures C.I.F. Calcutta
November 7th ...	... 5s. 6d. ...
,, 8th ...	... 5s. 6d. 3s. 11 3/4d.
,, 9th ...	... 5s. 6d. 3s. 10 3/4d.
,, 10th ...	... 5s. 4 1/2d. 3s. 10 1/2d.
,, 12th ...	... 5s. 4 1/2d. 3s. 10 1/2d.
,, 13th ...	... 5s. 4 1/2d. 3s. 10 1/2d.

Stock Position in India—

The Stocks in the main Ports are:—

(In bags: 10 bags=1 ton)

	1934		1933
Calcutta ...	(9th Nov.)	34,800	(8th Nov.) 21,370
Bombay ...	(31st Oct.)	56,000	(2nd Nov.) 10,000
Karachi ...	(9th Nov.)	65,000	(10th Nov.) 32,000
Madras ...	(5th Nov.)	22,500	(6th Nov.) 11,300
Rangoon ...	(5th Nov.)	15,240	(6th Nov.) 11,120

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TEA

Calcutta, Nov. 15.

Prices of low grade tea at the last local auction were well maintained with a tendency to harden owing to diminution of stocks. Medium tea fetched rather lower levels of price. Southern Indian teas, though in demand, were sold on a bare margin of price.

The best Ceylon liquoring teas had satisfactory sales on slightly lower levels of price than at the last auction. Java and Sumatra teas of all grades were keenly competed for at dearer rates.

In connection with the scheme of the International Tea Committee to sell Indian, among other tea, to Russia under Government guarantee, details of which were given in last week's *Indian Finance,* it is interesting to note that in July last Soviet Russia purchased tea to the value of £115,500, compared with 32,500 in 1933, approximately a four-fold increase.

The production of tea in China declined in 1932 though imports in 1933 increased by about 40,000 piculs.

The following are the full particulars of Sale No. 22.

Tea with Export Rights.

	1934	1933
Offered	19,138	18,527
Sold	17,937	17,914
Average	-/8/6	-/9/1

Teas for Internal Consumption.

	Leaf		Dust	
	1934	1933	1934	1933
Offered	10,873	9,680	8,952	6,655
Sold	9,873	9,160	8,151	6,532
Average	-/5/	-/4/2	-/5/	-/4/11

The following are the quotations:—

Teas with Export Rights.

	12th Nov. 1934.	13th Nov. 1933.
Common Broken Pekoe Souchong ...	8 0 to 8 3	8 6
Common Broken Pekoe ...	8 3 to 8 6	8 9
Common Pekoe ...	8 6	8 3

Teas for Internal Consumption.

	13th Nov. 1934.	14th Nov. 1933.
Common Broken Pekoe Souchong ...	4 9	3 3
Common Broken Pekoe ...	4 9	3 3 to 3 6
Common Pekoe ...	5 0 to 5 3	4 6 to 4 9

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Java Tea

At the London auctions on November 8, 7,000 packages of Java and other teas (including Sumatra) were submitted for sale.

There was a good competition. Tippy teas were well supported; other sorts were rather irregular.

The following were the lowest prices fetched during the day's auctions:—

	Last auction lb.	To-day's auction lb.
Common Pekoe	9d.	9¼d.
Common Broken Pekoe	8⅝d.	8⅝d.
Common Orange Pekoe	10¼d.	10¼d.
Common B. O. Pekoe	9½d.	9d.
Common B. P. Souchong	9⅝d.	9⅝d.

The following are the value prices:—

Clean Common Pekoe	10d.	9⅞d.
Clean C. B. Pekoe	9⅛d.	9d.
Clean C. O. Pekoe	11½d.	11½d.
Clean C. B. O. Pekoe	9⅞d.	9⅜d.
Clean C. B. P. Souchong	9¾d.	9¾d.

TEA AVERAGE

The following were the average prices of tea in the London market during the week:—

	Last week lb.	This week lb.
Indian Tea (Northern) ...	12.33d.	12.21d.
Indian Tea (Southern) ...	11.44d.	11.62d.
Ceylon Tea	14.27d.	14.39d.
Java Tea	10.69d.	10.23d.
Sumatra Tea	9.28d.	9.28d.

Tea Quantities for Sale Next Week.

Indian 51,800 packages of which 51,000 are on Garden Account; Ceylon 19,800 packages, of which all are on Garden Account.

Indian Tea

At the London auctions on November 13, 25,100 packages of Indian tea were submitted for sale. There was an active demand at firm rates.

The following were the lowest prices fetched during the day's auction:—

Common Pekoe last auction 10½d., to-day's auction 10¾d. lb.; Common Broken Pekoe last auction 10¾d., to-day's auction 10¾d. lb.; Common Orange Pekoe last auction 10¾d., to-day's auction 10¾d. lb.; Common Broken Orange Pekoe last auction 11d., to-day's auction 11d. lb.; Common Broken Pekoe Souchong last auction 10¾d., to-day's auction 11d. lb.

The following were the value prices:—

Clean Common Pekoe last auction 10⅞d., to-day's auction 10⅞d. lb.; Clean Common Broken Pekoe last auction 11d., to-day's auction 11d. lb.; Clean Common Orange Pekoe last auction 11d., to-day's auction 11d. lb.; Clean Common Broken Orange Pekoe last auction 11⅛d., to-day's auction 11⅛d. lb.; Clean Common Broken Pekoe Souchong last auction 11d., to-day's auction 11d. lb.

Exports from Northern India from 1st April, 1934, to 13th November, 1934.

	Season 1934-35	Season 1933-34	Season 1932-33
U. K. ...	169,003,030	162,227,890	203,953,792
Outmarkets ...	15,201,823	19,810,540	25,890,717
Indian Ports ...	15,399,168	13,643,718	14,823,081
Grand Total ...	199,604,021	195,682,148	244,667,590

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MISCELLANEOUS

WHEAT

Calcutta, Nov. 15.

The local market is under the influence of a "bullish" operation in 'Beta' which has levelled up prices generally. Calcutta's importations from Karachi which now holds about 70,000 tons are not likely to be stimulated by an enhancement of freight from that part, now that the freight war has been called off. Beta continues to display a very steady tone with buyers well in evidence.

Latest import and export figures for the three main British Indian ports for the period April 1 to October 27, 1934 and the corresponding period of 1933 are:—

Imports.

	1934.		1933.	
	Indian	Foreign	Indian	Foreign
Calcutta ...	139,991	2,968	97,318	1,976
Bombay ...	97,972	...	84,502	4,595
Karachi ...	299,541	...	186,643	...

Exports.

	1934.	1933.
Calcutta	47	46
Bombay	673	689
Karachi	8,605	305

Argentine offerings have been on a liberal scale, contrary to the expectations of operators in some quarters, but it remains doubtful still what the policy of the Argentine Government is likely to be in the near future with regard to sales of this commodity, which are in a measure under official control.

The world's wheat crop outlook has undergone no radical change, but revised figures are forecast shortly, principally relating to Australia where the harvest is reported to have been seriously affected by unseasonable weather.

Quotations:—

Calcutta.

	Rs. A. P.
Cawnpore Ready	2 15 0
Punjab Ready	2 15 0
May Beta	3 3 9

Quotations:—

Liverpool

Rosafe Parcels	21s. 9d.
Baruso Parcels	22s. 3d.
Australian South	24s. 9d.

LINSEED

Quotations:—

Calcutta,

Ready	4 3 0
May Beta	4 3 0

London

Bombay	£10 15/16
Calcutta	£10 5/8
La Plata	£ 9 5/16

SHELLAC

	Rs. A. P.
T. I.	42 8 0
S. T. I.	45 0 0
I. T N.	37 8 0
12%	38 8 0
S. Fine	48 0 0
Seed Lac	34 0 0
Kiri	3 12 0
Sticklac	25 0 0

Shipments up to November 10, amounted to 10,184 chests.

Market Steady.

FLOUR

	Rate per maund Ex. Mills. Rs. A.		Rs. A.
Patent Flour	4 14	to	5 0
Superfine Flour	4 10	to	4 12
Household Flour	4 4	to	4 6
Flour No. 4	4 0	to	4 2
Soojee	4 10	to	4 12
Atta B.	4 6	to	4 8
Atta 2.	3 13	to	3 15
Atta S.	3 12	to	3 14
Atta K.	3 10	to	3 12
Atta 3.	3 0	to	3 2
Pollard	1 11	to	1 12
Bran	1 10	to	1 11

Market Steady.

GROUNDNUT

This forecast is based on reports received from the three Provinces of Madras, Bombay and Burma and the States of Hyderabad and Mysore, which together contain 96 per cent. of the total area under groundnut in India.

The total area shown in the above-mentioned tracts is estimated at 5,094,000 acres, as against 5,670,000 acres reported at the corresponding time last year. Excluding the Hyderabad State for which the area at the corresponding time of last year is not available, the present estimate shows a decrease of 26 per cent.

Weather conditions have not been favourable and the present condition and prospects of the crop are reported to be only fair. Details for the Provinces and States are as follows:—

Second Forecast, October

Provinces and States.	1934-35. (1,000 acres).	1933-34. (1,000 acres).	Increase (+) or Decrease (−) (1,000 acres).
Madras ...	1,937	3,211	−1,274
Bombay (including Indian States) ...	1,504	1,695	− 191
Burma ...	611	547	+ 64
Hyderabad ...	919	*	...
Mysore ...	123	217	− 94
Total ...	5,094	5,670†	−1,495†

* Not available. † Excluding Hyderabad.

SESAMUM CROP

This forecast is based on reports received from Provinces and States which comprise 89 per cent. of the total sesamum (Til or Jinjili) acreage in India. The returns dealt with in this forecast, however, exclude estimates for the 'mixed' crop of the United Provinces and for the late crops of Madras and Bengal.

The total area, so far reported for the present season, comes to 4,097,000 acres (including 403,000 acres for the Hyderabad State from which report has been received at this stage for the first time this year), as against 4,303,000 acres, the revised estimate at this time last year. Excluding the area for the Hyderabad State for which estimate at this time of last year is not available, the present estimate of area shows a decrease of 14 per cent.

The present condition and prospects of the crop are reported to be only fair.

Details of the area by Provinces and States are as follows:—

Second Forecast, October

Provinces and States.	1934-35. (1,000 acres).	1933-34. (1,000 acres).	Increase (+) or Decrease (−) (1,000 acres).
Burma ...	1,410	1,565	−155
United Provinces (unmixed crop) ...	356	435	− 79
Madras (early crop) ...	405	532	−127
Bombay ...	539	520	+ 19
Central Provinces and Berar ...	497	573	− 76
Bihar and Orissa ...	139	199	− 60
Bengal (early crop) ...	107	107	...
Punjab ...	93	126	− 33
Ajmer-Merwara ...	16	19	− 3
Hyderabad ...	403	...	...
Bhopal (Central India)	26	115	− 89
Baroda ...	68	72	− 4
Kotah (Rajputana) ...	38	40	− 2
Total ...	4,097	4,303	−609

SALT

Quality of Salt.	Ex. Ship. Rate Mds. per	%	Mds.	Ex. Govt. Golah. Rate Mds. per	%	Mds.
Liverpool ...	...		...	...	...	...
Hamburg Vaca ...	9,200	Unsettled	2,300	pty.	...	
Hamburg Fine ...	27,500	Unsettled	...	...	...	
Ras Hafun Fine ...	...	...	29,050	pty.	...	
Assab Fine ...	...	...	...	...	...	
Aden Fine ...	...	...	...	...	...	
Aden Solar Fine ...	210,700	50	...	...	...	
Indo Aden Kurk ...	...	...	7,900	pty.	49	
Little Aden Fine ...	...	...	9,034	pty.	...	
Little Aden Kurkutch ...	...	...	...	...	...	
Karachi Grax Kurk ...	...	...	8,200	pty.	...	
Karachi Khursheed Fine ...	26,000	47	2,720	pty.	...	
Karachi Khursheed Kurk ...	1,000	46	...	...	...	
Karachi Nusserwanjee Kurk ...	...	...	200	pty.	...	
Okha Crushed ...	...	...	31,610	pty.	...	
Okha Kurkutch ...	...	...	...	...	...	
Porbundar Nadir Fine ...	...	...	...	...	...	
Karachi Nusserwanjee Fine ...	...	...	2,000	pty.	...	
Navalakhi Fine ...	...	...	636	pty.	...	
Navalakhi Kurk ...	...	...	500	pty.	...	
Bombay Kurkutch ...	...	...	8,550	pty.	...	
Tuticorin Kurkutch ...	15,750	pty.	675	pty.	...	

Market Tendency:—Steady, at the current rates.

CALCUTTA FREIGHT MARKET

The market continues steady. Prompt sailing to the U. K. and Continent are well booked.

LONDON, LIVERPOOL, DUNDEE, GLASGOW, MARSEILLES

(Less 10% rebate not exceeding 5s.)

Nov. to Dec., 1935.

Linseed 20 cwt. ...	28	9	Shellac 50 c. ft. ...	42	6
Rice 20 cwt. ...	30	0	Tea 50 c. ft. nett	45	0
Jute 50 c. ft. ...	37	6	Gunnies 50 c. ft. ...	41	0

ANTWERP, ROTTERDAM, HAMBURG, BREMEN AND ITALIAN PORTS

Nov. to Dec., 1935.

Jute 50 c. ft. ...	33	9	Hides Salt Cow 14 cwt.	37	8
Gunnies 50 c. ft. ...	37	6	,, Ars. Buff 14 cwt.	51	3
Shellac 50 c. ft. ...	38	9	,, Ars. cwt. 14 cwt.	62	8

10/- over jute for Italy

DUNKIRK (less 5% rebate)

Jute 50 c. ft. Nov.-Dec. 35 6

SUEZ, PORT SAID

Gunnies Nov. onwards 50 c. ft. ... ... 25s. 0d.

BOSTON, NEW YORK, PHILADELPHIA, BALTIMORE AND NORFOLK

(Contract Rates to Dec. 1934).

Jute 40 c. ft. ...	27	6	Skins in bales		
Tea 50 c. ft. ...	57	6	16 cwt. ...	77	6
Gunnies 40 c. ft. ...	30	0			
Shellac in bags			Skins in casks		
13 cwt. ...	32	0	20 cwt. ...	46	9

PACIFIC PORTS (AMERICA) AND VANCOUVER

Nov., 1934, June, 1935.		Nov., 1934, June, 1934.	
Tea (1,000 lbs.) ...	$9.50	Gunnies 40 c. ft. ...	$8.50

Air Mail Service between Calcutta and Burmah

The Post Office have now authorised the carriage of mails by the new additional service which Indian National Airways have recently inaugurated leaving Calcutta for Rangoon (via Chittagong, Akyab and Bassein. This comes into force immediately and we shall be glad if you will kindly note, that there are now three air mail services per week between India and Burmah as follows:

The I. M. A. service leaving Calcutta Tuesday and returning Wednesday (closing at G. P. O. 7 p.m. Monday).

The I. M. A. service leaving Calcutta Thursday and returning Friday (closing at G. P. O. 7 p.m. Wednesday).

The Indian Trans-Continental Airways Service leaving Saturday and returning Monday, (closing at G. P. O. 7 p.m. Friday), (omitting Chittagong and Bassein).

STATISTICAL INFORMATION

RAILWAY TRAFFIC

IMPROVEMENT IN EARNINGS; WORKING EXPENSES PROPORTIONATELY LESS

Traffic Earnings and Working Expenses

The total approximate gross earnings of all State-owned Railways for the week ending 27th October, 1934 (30th week), amount to Rs. 162 lakhs, Rs. 3 lakhs more than the figures for the preceding week and Rs. 10 lakhs more than the actuals for the corresponding week of the previous year and Rs. 12 lakhs more than the actuals for the corresponding week of 1932-33.

The total approximate gross earnings from 1st April to 27th October, 1934, amount to Rs. 49.40 crores or Rs. 296 lakhs more than the actuals for the corresponding period of the previous year and Rs. 371 lakhs more than the actuals for the corresponding period of 1932-33.

The following are the up-to-date approximate gross earnings and working expenses of the State-owned Railways from 1st April, 1934, as compared with the actuals of the corresponding periods of last year.

	Earnings.		Working Expenses.*	
Railways.	Up to 27-10-33 (in lakhs.)	Up to 27-10-34 (in lakhs.)	Up to 30-9-33 (in lakhs.)	Up to 30-9-34 (in lakhs.)
	Rs.	Rs.	Rs.	Rs.
A. B.	85	102	54	59
B. N.	402	437	242	256
B. B. & C. I. ...	562	591	264	269
Burma	185	201	109	109
E. B.	279	290	160	148
E. I.	949	1,030	452	443
G. I. P. ...	621	644	329	339
M. & S. M. ...	392	404	171	167
N. W.	744	803	444	451
S. I.	302	312	133	135
Tirhoot and Lucknow-Bareilly ...	101	102	32	39
Other Railways ...	22	24	10	11
Total ...	4,644	4,940	2,400	2,436

* Including suspense but excluding appropriations to and from depreciation fund.

Credit adjustments to the extent of Rs. 7 lakhs (approximately) have been made in the above figure of Rs. 49.40 crores, on account of the difference between the approximate and audited gross earnings for the month of August, 1934.

A comparison with the figures of the previous week for the principal State-owned Railways shows INCREASES in the approximate gross earnings of all railways except the B. N., B. B. & C. I., Burma, E. B. and S. I. A comparison with the actuals of the corresponding week of 1933 shows INCREASES in the approximate gross earnings of all the principal State-owned Railways except the B. N., Burma, E. B. and S. I.

Wagon Loadings.

Comparisons of figures of wagon loadings on Class I Railways for the week ending 27th October, 1934, and for the cumulative period from 1st April to 27th October, 1934, with the corresponding periods of the previous year are as follows:—

During the week ending 27th October, 1934, there were loaded on the broad gauge 76,456 wagons, being 10,693 MORE than in the corresponding week of the previous year or an increase of 16.3 per cent. On the metre gauge there were loaded 42,817 wagons, being 32 MORE than in the corresponding week of the previous year or an increase of 0.08 per cent.

For the period from 1st April to 27th October, 1934, there were loaded on the broad gauge 2,262,626 wagons, being 158,406 MORE than in the corresponding period of the previous year, or an increase of 7.52 per cent., and on the metre gauge, 1,415,395 wagons, being 85,057 MORE than in the corresponding period of the previous year, or an increase of 6.39 per cent.

RAILWAY AND TRAMWAY TRAFFIC EARNINGS.

Name	To		From 1st April 1934	1933
			Rs.	Rs.
Ahmadpur-Katwa ...	Nov.	3	59,982	68,165
Arrah-Sasaram ...	Oct.	27	1,84,995	1,72,437
Assam-Bengal ...	Nov.	3	1,05,18,873	89,12,814
Bankura-Damodar River	,,	3	86,927	96,552
Baraset-Basirhat ...	,,	3	2,78,287	3,20,378
Barsi Light ...	,,	3	11,34,164	11,95,838
Bengal-Nagpur ...	,,	3	4,53,15,000	4,16,70,000
Bengal & North Western	,,	3	1,88,63,902	1,92,96,440
Bombay, Baroda & C. I. (B. & M.) ...	,,	3	6,08,85,000	5,79,41,000
Bukhtiarpur-Behar ...	Oct.	27	1,79,750	96,167
Burdwan-Katwa ...	Nov.	3	85,236	94,510
Chaparmukh-Silghat	,,	3	86,444	1,02,738
Cooch Behar State ...	,,	3	1,94,153	1,93,327
Darjeeling-Himalayan	,,	3	7,47,664	7,56,861
Darjeeling-Himalayan Extension ...	,,	3	2,10,623	1,96,771
Dehri-Rohtas ...		3	1,21,011	77,095
East Indian ...	,,	3	10,66,61,835	9,80,94,555
Eastern Bengal ...	,,	3	3,00,42,529	2,90,69,984
Futwa Islampur ...	Oct.	27	70,271	65,941
Hardwar-Dehra ...	Nov.	3	4,27,844	4,77,150
Howrah-Amta ...	,,	3	5,35,298	5,48,498
Howrah-Sheakhala ...	,,	3	1,02,103	1,14,981
Jamnagar & Dwarka	Oct.	27	8,41,021	8,04,500
Kalighat-Falta ...	Nov.	3	80,735	1,03,360
Kalimpong Ropeway	Oct.	27	36,563	34,562
Katakhal-Lalabazar	Nov.	3	25,808	30,483
Khoolna-Bagerhat ...	,,	3	53,059	53,480
Larkana-Jacobabad ...	Oct.	27	1,52,829	1,51,359
Madras & S. M. combined System (B. & M.) ...	Nov.	3	4,55,80,563	4,46,08,142
Mymensingh-Bhairab Bazar ...	,,	3	4,56,988	5,02,023
North-Western ...	Oct.	27	8,02,46,720	7,43,80,057
Sara-Sirajgunge ...	Nov.	3	3,14,864	3,98,218
Shahdara (Delhi) Saharanpur ...	Oct.	27	4,56,296	5,50,457
Shoranur-Cochin ...	Nov.	3	9,77,665	9,93,673
Sind-Light ...	Oct.	27	1,24,445	1,01,346
South Indian (B. & M.)	Nov.	3	3,10,54,549	3,01,10,454
Tezpore-Balipara Tramway ...	July	24	38,754	43,824
Travancore Branch ...	Nov.	3	10,98,744	10,77,569
Upper Sind-Light (J. K. Feeder), Ltd.	Oct.	27	86,123	1,06,225

INDIAN CUSTOMS REVENUE

According to returns received in the Department of Commercial Intelligence & Statistics, the grand total of gross Indian Sea and Land Customs Revenue (excluding salt revenue) collected during the month of October, 1934 amounted to Rs. 5,25 lakhs as against Rs. 4,63 lakhs in the preceding month and Rs. 4,32 lakhs in October 1933. The total revenue realised in the seven months ended October 1934 was Rs. 30,19 lakhs as compared with Rs. 27,97 lakhs during the same period last year. Import duties accounted for Rs. 22,19 lakhs of this amount, export duties for Rs. 2,19 lakhs, excise duties on motor spirit, kerosene, sugar and matches for Rs. 2,99 lakhs, Rs. 1,71 lakhs, Rs. 27 lakhs and Rs. 49 lakhs respectively and Land Customs and Miscellaneous for Rs. 35 lakhs. Increases were noticeable under import duties on motor cars, cotton fabrics, kerosene, tobacco, artificial silk yarn and thread, metals other than iron and steel etc., dyes derived from coal tar, cotton hosiery, iron and steel, pneumatic rubber tyres and tubes, oils, batching, fuel and lubricating, railway plant and rolling stock, silver bullion, coin, sheets, plates and other mnufactures, cinematograph films and wireless reception instruments and apparatus; excise duties on motor spirit and kerosene also showed noticeable increases. On the other hand, import duties on sugar, silk fabrics, cotton yarn and thread, betelnuts, motor spirit, machinery, boots and shoes, tea, toys, games and sports goods, paper and stationery, liquors and species, the export duties on rice, jute, raw and manufactured and land customs receipts showed noticeable decreases.

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Investor's Supplement

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THE WEEK IN THE EXCHANGES

CALCUTTA STOCK EXCHANGE

(From Our Correspondent)

Calcutta, Friday Morning.

Once again holidays intervened and business was confined to four working days only. The total turnover was therefore below normal. Money being in ample supply and owing to further strength in Indian Government Sterling Securities in London, a sharp rise was registered in Giltedge section. Jute Mills' shares remained very steady although there was not much support from outside. Cottons were again better while interests in Coals have definitely disappeared and sellers predominated. Among Miscellaneous Industrials, Electric Power Supply Companies' shares received a certain amount of support while Engineering and Sugar Mills' issues kept steady at the decline. Some revival of interest was in evidence in Tea shares towards the close.

Government Securities.—The feature of the week has been the sharp rise in the prices of Government Securities, especially 3½ per cent. Government Paper. This is accounted for, by the fact that locally money is in ample supply and it is so super-abundant in London that operators are finding it difficult to employ their funds at reasonable rate of interest.

Indian Government Sterling Securities in London showed further strength on strong buying and 3½ per cent. issue was marked up further to £98. In sympathy with the above and on account of strong speculative buying from Bombay, 3½ per cent. Govt. Paper was an excited market and at one time on Tuesday it touched as high as Rs. 94-6. At the time of writing the rate is, however, Rs. 94-1.

Other loans also followed suits. 3 per cent. Government Paper was asked for at Rs. 85-10. 3 per cent. New Loan 1941 was quoted at Rs. 100-3; 3½ per cent. Loan 1947/50 was marked up to Rs. 102-4; 4 per cent. Loan 1960/70 advanced to Rs. 108-10. 5 per cent. Loan 1945/55 changed hands at Rs. 117-14. All the medium dated Loans were very firm. 4½ per cent. Loan 1955/60 was marked at Rs. 114-2; 5 per cent Loan 1940/43 at Rs. 109-3; 5 per cent. 1939/44 at Rs. 108-4 and 5½ per cent. 1938/40 at Rs. 109-3. Short dated loans were also the turn better.

The Bank rate remained unchanged at 3½ per cent.

Fixed Interest bearing Securities.—Preference shares, on the whole, were more on offer than has been the case recently, but majority of those offering have been absorbed at full rates. Apart from Jute Mills Preference shares, a considerable number of which found buyers on the basis of Rs. 140 ex-dividend, business was reported in Bowreah Cotton 8 per cent. "A" Preference at Rs. 192 and Dunbar 20 per cent. Pref. changed hands at the same figure. A fair business was put through in New Victoria 6 per cent. Preference at Rs. 5-2. Among others, Associated Hotels 7 per cent. Preference was easier at Rs. 101; Bengal Telephone 7 per cent. Preference was marked at Rs. 15-6. Burn & Co. 7 per cent. Preference at Rs. 131 and India General Navigation and Railways 5 per cent. Preference at Rs. 125.

Only a small business was reported in Debentures. 4 per cent. 1906-36 Calcutta Municipal Debenture changed hands at Rs. 101-2 and 5 per cent. 1920/45 Sijua-Jherria Power figure at Rs. 98.

Other Investment Stocks.—Imperial Bank's fully paid up issues which was marked down to Rs. 1,590 from a quotation of Rs. 1,640 during the week end were in better demand and the rate once again advanced to Rs. 1,615. Contributories also firmed up to Rs. 405 on good enquiry from Bombay side.

Among other Bank's shares, a small lot of Allahabad Bank (ordy.) changed hands at Rs. 400. Bank of India may be placed at Rs. 120; Central Bank shares were marked up to Rs. 34-12, on better enquiry from Bombay. A transaction was reported in Bengal Central Bank's shares at Rs. 6-8 after a long interval.

Among Insurance companies shares, Concord of India Insurance made further headway and are now at Rs. 11-4 premium. Triton Insurance may be placed at Rs. 227.

A fair business was reported in Light Railways' shares. Govt. Guaranteed issues are now quoted on the basis of Rs. 86 while shares enjoying District Board subsidies are creeping up slowly but limited business was reported owing to a wide difference between buyers and sellers ideas of prices.

Cotton.—After their recent dullness, Cotton shares once again met with a good demand and rates in several instances appreciated considerably. Bowreah (ordinary) was marked at Rs. 337 while Dunbar Ordinary advanced to Rs. 156. Kesoram ordinary accounted for a fair turnover round about Rs. 4-14. Mohini kept steady at Rs. 11-2 and Benares cotton and Silk at Rs. 1-12.

Coals.—Interests in Coal shares have definitely disappeared and extreme dull conditions have obtained. Buyers are practically out of the market and sellers predominated. Consequently prices sagged considerably.

KARACHI MUNICIPAL CORPORATION

Tenders are invited for the Debenture Loan of Rs. 5.55 lakhs sanctioned under the Government of Bombay, General Department Resolution No. 9315, Bombay Castle dated 31st July 1934, for the execution of various Loan works bearing interest at 5% (payable half yearly) to be fully repaid at the end of 30 years.

INSTALMENTS

10% on application and the balance on allotment. The allotment money is payable within 15 days from date of intimation of allotment. The interest on 10% application money will run from the date of allotment and on balance from the date of payment.

Tenders for the whole or any portion of the loan in multiples of Rs. 500/- will be received up to 3 p.m. (S.T.) on Friday, the 30th November 1934 by the Accountant at the Municipal office, enclosed in a sealed cover superscribed "Tender for Loan of Rs. 5.55 lakhs"

Tender forms and other particulars available on application to the chief officer Karachi, Municipal Corporation.

E. D. SHROFF

Chief officer

For THE CITY OF KARACHI

Karachi, 31-10-34

Bengal are now back to Rs. 285; Burrakur ordinary to Rs. 13; Equitable ordinary to Rs. 24-8; New Beerbhum ordinary to Rs. 13-8 and East Indian to Rs. 17-8. Bokaro and Ramghur are lower at Rs. 8-4; Burradhemo at Rs. 4-14; Nazira at Rs. 8-2 and Talcher at Rs. 2.

Exceptionally, Amalgamated kept steady at the decline at Rs. 21-8; New Manbhoom kept remarkably steady at Rs. 49 and Pench Valley at Rs. 43-8, ex-dividend.

Although the tenders for coals for Railway requirements for 1935/36 were opened on the 12th instant, the results have not yet been published but it is rumoured that offering were on a lower basis than last year. Government's intention regarding the Restriction of output and also of reduction of long distance freight charges have not yet been known. Under the circumstances it is not unlikely that holders of coal shares have begun to loose heart.

Jutes.—Jute Mills shares kept very steady and a fair business was reported in sympathy with Hessians which ruled generally firm, owing to buying from the United States and River Plate. 9 Porter Hessians at the time of writing are quoted at Rs. 8-12 ready. Jute also kept steady at Rs. 27-6.

Howrahs after opening at Rs. 55-5 on Monday sharply advanced to Rs. 56-6 on Tuesday, when a reaction set in owing to an adverse rumour that a certain mill propose a further unsealing of 5 per cent. of the looms from 1st March, 1935 and in case of the Jute Mills Association's refusal, the mill in question will resign its membership of the Association. On the above rumour, Howrah fell away sharply to Rs. 55-14. On Wednesday, the market again steadied up and Howrah recovered to Rs. 56-4. Kamarhatty also were marked up to Rs. 550.

Clives are now quoted at Rs. 32-4, Hukumchands at Rs. 14-2; Birlas are better at Rs. 14-8 and Nationals at Rs. 25. Presidencies are marked at Rs. 5-13 and Reliances at Rs. 77-12 *cum* dividend.

A fair business was reported in Anglo India round about Rs. 420 ex-dividend and Gourebores changed hands up to Rs. 625 *cum* dividend. India accounted for a few deals at round about Rs. 342, Nuddea advance to Rs. 50-8; on the publication of its report which was well received by the market, in which although no distribution was made a sum of over Rs. 10,000 was shown at the credit of Profit and Loss Account after wiping out the huge debit balance. Bally kept steady at Rs. 197 and Lawrence was in fair demand at Rs. 523. The report and Accounts of Bird-Heilgers Group of Mills for the half-year ended 30th September, 1934, have been published and they provide a satisfactory reading. Their last dividend distribution was maintained except in case of Clive which paid Annas 12 per share against Rupee One during the last year. Among others Ganges is paying Rs. 7-8 per share of Rs. 300 each; India Rs. 9-6 per share of Rs. 375 each. Nuddea and Megna made no distribution. Fort Gloster has raised its dividend to Rs. 15 per share from Rs. 12-8 and Fort William recommended the same distribution, *i.e.*, Rs. 7-8 per share.

[*In view of the above distribution of dividends and owing to the sharp rise in the prices of Government Securities, it is unlikely that there will be any serious fall in Jute Mills shares in near future.*]

Electricals.—The easier feeling which was obtained in Public Utility Companies' shares has been arrested and buyers appeared in several instances at the lower levels now reached. Benares Electrics are now quoted at Rs. 14-2; there are sellers of Cuttack at Rs. 6-4 and buyers at Rs. 6. Mirzapore Electric were wanted at Rs. 5-12, and Muzaffer-pore at Rs. 9. Dacca may be placed at Rs. 19-12; Patna at Rs. 17; Jubbulpores at Rs. 12-8 and United Provinces at Rs. 158; Bhagalpore was enquired for at Rs. 9-8.

Apart from these a fair business was reported in Bengal Telephone Ordinary at Rs. 17-6.

Engineering.—A moderate number of dealing was reported in Engineering Companies' shares. Burn & Co. ordinary changed hands at Rs. 272; Braithwaite and Company recorded a deal at Rs. 8-12; British India Electrics Construction kept steady at Rs. 5-8; Brittania Building and Iron at Rs. 4-8 and Indian Galvanizing at Rs. 9-4. Among Iron and Steel issues Bengal Iron recorded a deal at Rs. 3-12, and Indian Iron and Steel steadied up to Rs. 6-10.

Sugars.—After their recent fall, sugars shares have recovered slightly but the total turnover was below normal. Balarampurs have steadied up to Rs. 19. There are buyers of Cawnpore Ordinary at Rs. 35-4; Carew & Co. at Rs. 20-12; New Savan changed hands at Rs. 13-12 and Samastipore Central at Rs. 12-2. Raza Sugar advanced sharply to Rs. 138 on good enquiry.

Paper shares were rather easier and there are sellers of Bengal Paper at Rs. 105 an Titaghur Paper Ordinary at Rs. 20-12. Shipping Companies shares attracted a certain number of attention. Scindia Steam Navigation recorded a deal at Rs. 15. Indian General may be placed at Rs. 108 and Bengal Assam at Rs. 209. Bengal Timber Trading was marked at Rs. 140.

Rubbers.—A slightly more interest was evinced in Straits dollar Rubbers' shares, but business was still restricted.

Teas.—A certain amount of interest was shown in tea shares towards the close of the week under review and the undertone was certainly better than for some time past. Recent tea sales in London and locally passed with a somewhat better tone although the stock figure up to the end of October is abnormally high. This rumoured that the next year's export quota will be fixed at Rs. 82½ per cent. and if the above rumour comes out true, it will surely give a fillip to the Industry. This with the proposed sale in Russia if materialises, a definitely better market for Tea is confidently expected.

We are informed that the reports of certain arrangements between the Imperial Bank of India and the Mercantile Bank of India are wholly incorrect. We regret the publication of these reports and afford full publicity to the contradiction.

MADRAS STOCK EXCHANGE

(*By Wire*)

Thursday Evening.

Government Securities.—The Securities market was buoyant responding to higher and higher sterling advices, with 3½ per cent. Paper closing firm at Rs. 95-4. 4 per cent. 1960-70 Loan have been a firm feature at Rs. 108-14 which is a rise of nearly a point and half since we sent in our last report. 3½ per cent. 1947-50 Loans has been done up to Rs. 120-4 closing steady. 5 per cent. 1945-55 Loan and on the other medium-dated loans have been a popular feature and closed better. Mysore Government Securities have a popular feature and closed better. Mysore Government Securities have been done at the same rates but as usual these take time to reflect the higher prices of the Government of India securities. *3½ per cent. Mysore State loan at the current price of Rs. 103 and 4 per cent. 1953-63 at Rs. 108-4 are likely to show greater appreciation in the course of a few weeks.* The other Mysore loans remained steady. Cochin loan has been enquired for at Rs. 110-4 with little offering.

Debentures.—Business has been negligible in Port Trust and Municipal Debenture, due more to want of sellers than a paucity of buying.

The enquiry amongst Joint Stock Company Debentures, Nilgiri Neerugundi 7½ per cent. Debentures have been done at Rs. 101 with buyers over. A good enquiry has resulted for the 4 per cent. Land Mortgage Debentures which are about to be issued probably at par about the first week of December. Amongst Preference shares, Tata Iron and Steel 2nd Preference shares have been a remarkable feature for a rise of nearly 7 points in a fortnight locally. Both issues of Spencer and Company have been a firm market at Rs. 10-8 and Rs. 12-2 for buyers, with sellers uninterested. Vasanta Preferences have been bid up to Rs. 103 without attracting sellers. *We consider these shares to be a cheap fixed interest security, likely to yield a steady dividend with chances of capital appreciation.*

Banks.—Imperial Bank of India shares have rallied to Rs. 1,610 for fully-paids, after touching Rs. 1,622 and Contributories quote Rs. 405 receding from their high quotation of the week, of Rs. 410. Central Banks have been a popular feature, with business done up to Rs. 34-12. Locally, Indian Banks have risen to Rs. 121-8 and look like moving up further due to good buying enquiry, being unsatisfied at the close. Indo Commercial Banks were popular at Rs. 85, with several transactions done at this price. Stray business passed in Travancore National Banks, Bank of Hindusthan shares, Mysore Banks, and Bangalore Banks.

Public Utilities.—Considerable business passed in Vellore Electrics, West Coast Electrics and Rangoon Telephones at quoted levels. Tata Powers were a feature. *Our Recommendations in Tata Powers were more than justified by a rise of 50 points to-day, closing at Rs. 1,360. We expect further improvement in these shares.*

Mills.—This section was brighter with the possible exception of Buckingham and Carnatics, which dropped down to Rs. 211 at the close. Cambodias and Sitarams attracted buyers around current prices. Premier Hosiery Works (ordinary) shares were done at par.

Cements.—This section was dull till yesterday, but prices recovered to-day with Punjabs quoting Rs. 24. *We favour a purchase of these shares around current price for appreciation.* Locally, Coimbatore Cements were a steady market at Rs. 167.

Sugar.—Weak advices from Calcutta in this section had no reflection on the local market, as Deccan Sugars big shares improved further to Rs. 290 and the small to Rs. 72. India Sugars, however, weakened to Rs. 11-8 at the close, due to profit-taking. *We expect these shares to quote higher in the following months.*

Miscellaneous.—Tata Iron and Steel Ordinary shares, after being done as low as Rs. 87-8, recovered to Rs. 94-8 at the close. *We think there will be appreciation in these shares.*

BOMBAY STOCK EXCHANGE

(By Wire)

(From Our Correspondent)

Friday, evening.

Money Market:—Call money was quoted ¾ per cent.

Exchange Market:—Bank's selling T.T. 1/6 1/32; November-February; Bank's selling 1/6 March-June; Banks were buying 3 months bills at 1/6 1/8 for November-March. The market was steady.

Securities:—3 per cent. 1941 Rs. 100-3; 3½ per cent. Rs. 94-11; 3½ per cent. 1947-50 Rs. 102-3; 4 per cent. 1943 Rs. 105-4; 4 per cent. 1960-70 Rs. 108-13; 4½ per cent. 1955-60 Rs. 113-14; 5 per cent. 1935 Rs. 101-11; 5 per cent. 1940-43 Rs. 109-1; 5½ per cent. 1938-40 Rs. 109-1; 6½ per cent. Treasury Bonds 1935, Rs. 102-13; 5 per cent. 1945-55 (tax free) Rs. 117-11; 6½ per cent. Bombay development loan Rs. 103-13. Securities were firm.

There was no business in share section for two days owing to the elections.

Textiles:—There has been an improvement in textile shares: Bombay Dyeings Rs. 902-8; Centuries Rs. 316-4; Central Indias Rs. 323-2; Colabas Rs. 135; Gokaks Rs. 171-4; Morarjis Rs. 1,540; Swadeshis Rs. 233-12; Vishnus at Rs. 1,585.

Hydro Electrics:—A substantial rise was recorded especially in Andra Valley shares. Andra Valleys were quoted at Rs. 1,650, Tata Powers at Rs. 1,361-4. Tata Hydros at Rs. 161-14.

Cements:—Bandis at Rs. 32-8; Gwalior Cements at Rs. 102-8; India Cements at Rs. 338-12; Okha Cements at Rs. 175.

Banks and Insurance:—Imperial Bank fully-paids were quoted at Rs. 1,605; partly paids at Rs. 405; Barodas at Rs. 101-8; Bank or Indias at Rs. 119; Central Bank at Rs. 34-8; Unions at Rs. 5-4.

Oriental Life had risen up to Rs. 3,960, New Indias had improved to Rs. 38 and Valcuns at Rs. 8-6.

LONDON STOCK EXCHANGE

On the Stock Exchange during the week under review there has been a regular boom in gilt-edged securities. Renewed activity in gilt-edge was the most notable feature on Saturday, Home Funds especially being in demand. Consols changed hands at a new record price of 86½. Indian Loans were steady with few price changes.

The above market was greatly stimulated by the lower rate for Treasury bills and by the banks, reduction of the rate for discount loans. There was feverish speculative buying and this led to diversion of buying to Home Railway Stocks and electric light and power group, brewery, tobacco shares and many coal, iron and steel shares.

On Monday gilt-edged securities continued to soar high under an avanlanche of general buying, Consols being higher at 89. Speculators credited Government with the intention of working towards a two and a half per cent. basis. The determination of Government to maintain plethoric conditions of short-term money is evidenced by the decrease in outstanding Treasury bills as compared with last year and shortage of bills is increasingly forcing banks and discount houses into long-term gilt-edged securities.

On Tuesday the activity continued but some profit-taking was in evidence which tended to check further price advances.

On Wednesday following the announcement that the Treasury had decided to increase the amount of the annual drawing of 3 per cent. Treasury bonds from 10 to 40 per cent. there was a fresh burst of strength in British Government Stocks. Gilt-edged securities opened buoyantly and quickly established fresh high records. War Loan 3½ per cent. after rising to 107½ reacted to 107⅛. Consols 2½ per cent. were quoted at 90¼. Other Government stocks and local loans changed hands freely at higher prices. Indian Stocks continued strong notably 2½ per cent. at 79.

On Thursday there was no sign of diminution in activity and there was an all-round advance in prices, 2½ per cent. Consols being quoted at 92¼ and Victory Bonds at 119½.

Among other sections Tea and Rubber shares showed an advancing tendency and maintained the improvement but towards the end they were weaker. Kaffirs were irregular at first but later on showed a decided recovery. Other Minings were steady. Oils were steady and rather quiet. Tobaccos were fluctuating. Home Rails were in favour especially Great Western Ordinary and Southern Deferred. Other industrials were firm.

For fuller treatment of gilt-edge and gilt-edge prospects see World of Indian Finance page number 1210.

MEETINGS

Date. 1934	Name of Companies.	Time.	Remarks.	Books closed from 1933	Dividend proposed per share
17th Nov.	Murree Brewery Co., Ltd. ...	11 A.M. at Rawalpindi.	Annual	5th to 17th Nov.	Rs. 7 (f)
19th ,,	Fort Gloster Jute Manufacturing Co., Ltd. ...	3 p.m.	Half-yearly	5th to 19th Nov.	Rs. 15
19th ,,	Fort William Jute Co., Ltd. ...	3-15 P.M.	Half-yearly	Ditto	Rs. 7-8
19th ,,	South Karanpura Coal Co., Ltd. ...	4 p.m.	Half-yearly	10th to 19th Nov.	Nil
20th ,,	India Jute Co., Ltd. ...	Noon	Half-yearly	10th to 20th Nov.	Rs. 9-6
20th ,,	Megna Mills Co., Ltd. ...	12-15 p.m.	Half-yearly	Ditto	Nil
20th ,,	Reliance Firebrick & Pottery Co., Ltd. ...	Noon	Half-yearly	8th to 20th Nov.	As. 4
23rd ,,	New Tetturya Coal Co., Ltd. ...	Noon	Half-yearly	16th to 23rd Nov.	Nil
24th ,,	Kinnison Jute Mills Co., Ltd. ...	11-10 A.M.	Half-yearly	10th to 24th Nov.	Rs. 15
30th ,,	Albion Jute Mills Co., Ltd. ...	12-15 p.m.	Half-yearly	17th to 30th Nov.	...
30th ,,	Budge Budge Jute Mills Co., Ltd. ...	12-20 P.M.	Half-yearly	Ditto	...
30th ,,	National Co., Ltd. ...	12-25 P.M.	Half-yearly	Ditto	...

(f)=Final Dividend. ‡=Dividends on "A" share Rs. 12-8
,, "B" share Rs. 1-9
,, "C" share Rs. 2-8
,, "D" share As. 5

DIVIDENDS DECLARED

Names of Companies.	Amount per share	For Period.	Payable on or after.
Hasimara Tea Co., Ltd. (Ord.) ...	Re. 1	Interim for 1934 ...	8th November 1934
Ditto (Pref.) ...	Rs. 7	For 1934. ...	Ditto
Katakhal Lal Bazar Railway Co., Ltd. ...	Rs. 4 †	Year ended 31-3-34 ...	Ditto
Huldibari Tea Association Ltd. ...	As. 8	Interim for 1934 ...	9th November 1934
Pench Valley Coal Co., Ltd. ...	Re. 1-8	Half year ended 31-8-34 ...	Ditto
Gourepore Co., Ltd. (Ord.) ...	Rs. 25	Half year ended 30-9-34 ...	13th November 1934
Ditto (Pref.) ...	Rs. 3	Ditto ...	Ditto
Runglee Rungliot Tea Co., Ltd. ...	Rs. 5	Interim for 1934 ...	14th November 1934
Consolidated Tin Mines of Burma Ltd. ...	6d. †	Year ended 30-6-34 ...	15th November 1934
India General Navigation & Railway Co., Ltd. (Pref.) ...	5s.	Interim for year ended 31-12-34 ...	28th November 1934

d=Pence. †=Less Income Tax. s=Shillings.

COMPANY REPORTS

HOWRAH MILLS CO., LTD.

The Directors beg to submit the Audited Accounts for the half-year ended 30th September, 1934.

Including the sum of Rs. 3,06,365-0-3 brought forward from the previous half-year and deducting overdraft interest and all other charges, there remains a balance of Rs. 9,66,121-8-1 for disposal. From this sum there has been set aside of Rs. 1,00,000 to Depreciation and with the balance of Rs. 8,66,121-8-1, it is proposed to deal as follows:—

	Rs.	A.	P.
To payment of a dividend on 8,750 Preference shares at the rate of 7 per cent., per annum, free of income-tax	30,625	0	0
To payment of a dividend on 17,500 "A" Preference shares at the rate of 7% per annum, free of income-tax	61,250	0	0
To payment of a dividend on 262,000 Ordinary shares at the rate of Re. 1-12-0 per share for the half-year, free of income-tax ...	4,59,375	0	0
And to carry forward the balance of ...	3,14,871	8	1
Total ...	8,66,121	8	1

Jute stocks have been valued at or under cost prices and stocks of goods at contract rates.

During the period under review the Mills have conformed to the regulations of the short-time Agreement decided upon by the Indian Jute Millls Association and have worked 40 hours weekly, with the requisite quota of looms sealed.

On application Dividend warrants will be made out in favour of shareholders whose names are in the Company's Books on 1st November, 1934, or their Attorneys authorised to receive them.

A. R. Mellis, W. M. Craddock, C. G. Arthus, G. L. Scott, R. W. Weir Paterson—Directors.

Jardine Skinner & Co.—Managing Agents.

Comparative statement of balance sheets for the last three consecutive half-years:—

Liabilities—	Half-year ended 30-9-1934	Half-year ended 31-3-1934	Half-year ended 30-9-1933
	Rs.	Rs.	Rs.
Capital ...	52,50,000	52,50,000	52,50,000
Reserves ...	44,07,440	44,07,440	44,07,440
Debts ...	9,97,905	16,30,286	18,59,953
Profit and Loss ...	8,66,122	8,57,615	7,93,590
Total ...	1,15,21,467	1,21,45,341	1,23,10,983
Assets—			
Block (net) ...	56,31,996	57,31,996	59,31,482
Jute ...	44,87,611	52,20,974	49,34,184
Cloth and bags ...	47,767	55,422	1,07,983
Stores ...	3,62,933	2,53,939	2,75,347
Outstandings ...	6,36,546	6,14,100	7,69,476
Investments ...	2,00,000	2,00,000	2,00,000
Cash ...	1,54,614	68,910	92,511
Total ...	115,21,467	1,21,45,341	1,23,10,983
Sales ...	43,12,278	43,36,622	41,04,363
Ordinary Dividend	1-12-0	1-12-0	1-8-0

FORT WILLIAM JUTE CO., LTD.

	Rs.	A.	P.
The Managing Agents submit the Audited Accounts of the Company for the half-year ended 30th September, 1934, which after provision for Income and Super Taxes and after writing off for Depreciation Rs. 50,000, show a profit of	1,52,041	15	2
To this has to be added the balance brought forward from last account, namely ..	16,436	8	3
Giving a total sum, for disposal, of ...	1,68,478	7	5

The Managing agents recommend that this should be dealt with as follows:—

	Rs.	A.	P.
To paying a Dividend on the Preference shares at Rs. 3-8 per share (*i.e.* 7% per annum), free of Income-tax	35,000	0	0
To paying a dividend on the Ordinary shares at Rs. 7-8-0 per share (*i.e.* 15% per annum), free of Income-tax ...	1,05,000	0	0
To carry forward	28,478	7	5
Total ...	1,68,478	7	5

Managing Agents—Messrs. Kettlewell Bullen & Co.

Comparative statement of balance sheets for the last three consecutive half-years.

Liabilities—	Half-year ended 30-9-1934	Half-year ended 31-3-1934	Half-year ended 30-9-1933
Capital ...	24,00,000	24,00,000	24,00,000
Reserve ...	16,78,702	16,78,440	16,78,315
Debts ...	2,31,134	1,55,581	2,05,676
Profit and Loss ...	1,68,478	1,56,436	1,21,496
Total ...	44,78,314	43,90,457	44,05,487
Assets—			
Block (net) ...	19,34,209	19,78,994	20,28,994
Jute and Gunnies ...	11,24,483	10,71,561	13,80,596
Stores ...	1,13,457	1,27,304	1,36,536
Outstandings ...	1,30,159	1,02,096	1,08,035
Investments ...	1,01,366	1,01,366	...
Cash ...	10,74,640	10,09,136	7,51,326
Total ...	44,78,314	43,90,457	44,05,487
Sales ...	18,53,267	17,22,913	17,38,046
Ordinary Dividend	7-8-0	7-8-0	5-0-0

FORT GLOSTER JUTE MANUFACTURING CO., LTD.

	Rs.	A.	P.
The Directors beg to submit the Audited Accounts of the Company for the half-year ended 30th September, 1934, which after writing of for Depreciation Rs. 1,75,000 show a profit of	2,60,444	8	5
To this has to be added the balance brought forward from the last account, namely ...	14,988	3	3
Total ...	2,75,432	11	8

The Directors recommend that this should be dealt with as follows:—

To paying a dividend on the Preference shares at Rs. 3-8-0 per share (*i.e.* 7% per annum), free of income-tax	49,000	0	0
To paying a Dividend on the Ordinary shares at Rs. 15 per share (*i.e.* 30% per annum), free of income-tax	2,10,000	0	0
To carry forward	16,432	11	8
Total ...	2,75,432	11	8

In accordance with the Agreement amongst the Members of the Indian Jute Mills Association the Company's Mills have worked 40 hours per week throughout the half-year with 15 per cent. of the total complement of looms sealed. Following a decision of the Association, however, reached at a meeting held last April, 2½ per cent. of the looms hitherto sealed, are to be restarted from the 1st of the current months and the results of this step will be watched with interest.

As anticipated in our last last report, trading conditions during the period under review have been very similar to those experienced during the previous half-year, but it is satisfactory to be able to record that stocks of manufactured goods both in Calcutta and at the principal consuming centres are not unduly large.

With regard to prospect in the immediate future, in view of the very unsettled state of Europe and the confused business conditions prevailing in America, the outlook is anything but certain. And the position is further complicated by the fact the Government of Bengal through the Agency of a special Officer have decided to launch an intensive campaign with the object of inducing the cultivators to reduce the quantity of raw jute grown in the province. No legislative action is contemplated as the basis of the scheme is voluntary, but the Government

intend before the next sowing season to undertake the hazardous task of indicating the degree of restriction considered desirable.

V. H. MacCaw, G. L. Scott—Directors.

Kettlewell Bullen & Co., Ltd.—Managing Agents.

Comparative statement of balance sheets for the last three consecutive half-years:—

Liabilities—	Half-year ended 30-9-1934 Rs.	Half-year ended 31-3-1934 Rs.	Half-year ended 30-9-1933 Rs.
Capital ...	28,00,000	28,00,000	28,00,000
Debentures ...	...	...	15,00,000
Reserve ...	77,29,992	77,29,853	77,28,744
Debts ...	3,81,179	3,47,522	4,13,095
Profit and Loss ...	2,75,433	2,38,988	1,80,913
Total ...	1,11,86,604	1,11,16,363	1,26,22,752
Assets—			
Block (net) ...	83,78,754	85,41,919	87,41,919
Jute and Gunnies ...	15,77,717	16,31,002	22,35,692
Stores ...	2,75,354	2,54,504	2,66,256
Outstandings ...	3,36,190	92,819	2,34,524
Investments ...	1,88,403	1,88,402	...
Cash ...	4,30,186	4,07,717	11,44,361
Total ...	1,11,86,604	1,11,16,363	1,26,22,752
Sales ...	34,59,565	32,76,468	32,83,940
Ordinary Dividend	15-0-0	12-8 0	7-8-0

RELIANCE JUTE MILLS CO., LTD.

The Directors beg to submit the Audited Accounts for the half-year ended 30th September, 1934.

Including the sum of Rs. 302,104-1-0 brought forward from the previous half-year and deducting overdraft interest and all other charges, there remains a balance of Rs. 839,063-6-6 for disposal. From this there has been set aside Rs. 50,000 to Depreciation, and with the balance of Rs. 789,063-6-6 it is proposed to deal as follows:—

	Rs.	A.	P.
To payment of a dividend on 20,000 Preference shares at 7% per annum, free of Income-tax	70,000	0	0
To payment of a dividend on 165,000 Ordinary shares at the rate of Rs. 2-8 per share for the half-year, free of Income-tax	4,12,500	0	0
Add to carry forward the balance of ...	3,06,563	6	6
Total ...	7,89,063	6	6

Jute stocks have been valued at or under cost price and stocks of goods at contract rates.

During the period under review the Mills have conformed to the regulations of the short-time agreement decided upon by the Indian Jute Mills Association and have worked 40 hours weekly, with the requisite quota of looms sealed.

On application, Dividend warrants will be made out in favour of share-holders whose names are in the Company's books on 1st November, 1934, or their attorneys authorised to receive them.

C. G. Arthur, W. M. Craddock, G. L. Scott, R. W. Weir Patterson—Directors.

Messrs. Jardine Skinner & Co.—Managing Agents.

Comparative statement of balance sheets for the last three consecutive half-years:—

Liabilities—	Half-year ended 30-9-1934 Rs.	Half-year ended 31-3-1934 Rs.	Half-year ended 30-9-1933 Rs.
Capital ...	36,50,000	36,50,000	36,50,000
Reserve ...	47,47,508	47,47,508	47,47,508
Debts ...	5,07,040	8,02,389	7,37,638
Profit and Loss ...	7,89,063	7,84,604	7,85,254
Total ...	96,93,611	99,84,501	99,20,400
Assets—			
Block (net) ...	39,84,911	40,13,903	40,67,653
Jute ...	27,72,911	31,42,904	29,59,329
Cloth and Bags ...	60,593	1,05,501	1,40,143
Stores ...	1,74,140	2,06,336	1,42,120
Outstandings ...	4,51,771	4,25,571	5,11,108
Investments ...	20,11,756	20,41,756	20,41,756
Cash ...	2,37,529	48,530	58,291
Total ...	96,93,611	99,84,501	99,20,400
Sales ...	27,75,993	26,93,556	25,26,555
Ordinary Dividend	2-8-0	2-8-0	2-8-0

NUDDEA MILLS CO., LTD.

	Rs.	A.	P.
The profit on working before providing for Debenture Interest and Depreciation is	5,04,369	1	0
Deduct:			
Interest on Debentures	1,01,454	4	9
Depreciation	1,73,692	3	8
Total ...	2,75,146	8	5
Balance	2,29,222	8	7
Add:			
Interest	2,652	7	9
Total ...	2,31,875	0	4
Deduct:			
The balance at debit of Profit and Loss Account, brought forward from the previous Account	2,21,852	14	5
Leaving at the credit of Profit and Loss Account	10,022	1	11

Which it is recommended, should be carried forward.

Debenture Redemption:—Debenture Bonds to the value of Rs. 14,20,000 were purchased during the half-year and their cancellation reduces the outstandings Debenture loan to Rs. 21,85,000 at date.

Investments:—During the half year the Company converted its deposits with the Indian Jute Mills Association to Rs. 1,15,000, 3½ per cent. Loan 1947/50 at Rs. 99 per cent. The holding of Rs. laes, 4 per cent. Loan 1943 was sold and the proceeds were utilised to purchase the Company's own Debentures.

Stocks: The stocks of jute have been entered at or under cost price and the stock of fabrics at contract rates.

Hours:—The Company's mills continue on the single shift system and in accordance with Indian Jute Mills' Association's, agreements worked 40 hours per week.

G. R. Campbell, E. G. Abbot, C. G. Copper, D. Inglis Duff—Directors. Barry & Co.—Managing Agents.

Comparative statement of balance sheets for the last three consecutive half-years:—

Liabilities—	Half-year ended 30-9-1934 Rs.	Half-year ended 31-3-1934 Rs.	Half-year ended 30-9-1933 Rs.
Capital ...	66,79,500	66,79,500	66,79,500
Debentures ...	21,85,000	36,05,000	42,15,000
Reserves ...	14,26,209	15,68,609	16,03,659
Debts ...	5,24,553	2,95,983	3,40,172
Profit & Loss ...	10,022	...	...
Total ...	1,08,25,284	1,21,49,092	1,28,38,331
Assets—			
Block (net) ...	79,66,005	81,36,718	84,56,869
Jute ...	20,22,750	25,12,524	26,40,376
Cloth & Bags ...	1,24,157	1,37,760	2,07,345
Stores ...	1,76,869	1,82,607	1,68,305
Outstandings ...	3,70,518	3,75,716	3,12,538
Cash & Investments	1,64,985	5,81,915	6,65,264
Debit Balance ...	...	2,21,852	3,92,634
Total ...	1,08,25,284	1,21,49,092	1,28,38,331

GOUREPORE CO., LTD.

	Rs.	A.	P.
The Profit on Revenue Account is ...	5,64,545	5	2
Add, the balance brought forward at credit of Profit and Loss Account ...	4,41,681	8	9
Dividends forfeited	360	0	0
Dividend from Gourepore Electric Supply Company	50,250	0	0
Interest	49,547	15	11
Total ...	5,41,839	8	8
Leaving at credit of Profit and Loss Account	11,07,384	13	10
The Directors recommend that this be disposed of as follows:—			
By payment of a Dividend on Preference shares at 6% per annum, free of Income-tax	79,500	0	0

By Payment of a dividend on Ordinary shares at 50% per annum, free of Income-tax.	6,00,000	0 0
Total ...	6,79,500	0 0
Leaving to be carried forward at credit of Profit and Loss Account	4,27,884	13 10

Investments:—During the half-year, the Government Securities which the Company held stood at very high premiums in the market. The Directors decided to take advantage of those premiums and to realise the Company's Securities for re-investment in the New Loan 3½ per cent. 1947/50. The Debentures of Nuddea Mills Co., Ltd., which the Company held and all the Government Securities with the exception of 1½ lacs, 4½ per cent. Loan 1955/60 were realised and the proceeds re-invested in Rs. 22½ lakhs, 3½ per cent. Loan 1947/50 at a value of Rs. 99 per cent. The Directors have disposed of the Profit on the conversion as under:—

To write down the book value of the Investment in Gourepore Electric Supply Co., Ltd., by Rs. 3-8 per share, leaving the valuation at Rs. 96-8 per cent. Rs. 1,17,250 to make up the Investment Depreciation Reserve Account to Rs. 2 lacs, Rs. 12,397-9-0, total Rs. 1,29,647-9-0.

The Gourepore Electric Supply Co., Ltd., during such time as the Mills are working short time is unable to pay a larger dividend than 3 per cent. per annum and the Directors for this reason are of the opinion that it would be a sound policy to write down the investment to below par value.

Stocks:—The stocks of the Jute and Linseed have been entered at or under cost prices and the stock of fabrics at contract rates.

Hours:—The Company's Mills continue on the single shift system and in accordance with Indian Jute Mills Associations' agreements worked 40 hours per week with 15 per cent. of total looms sealed.

G. R. Campbell, E. G. Abbott, C. G. Cooper, D. Inglis Duff—Directors. Barry & Co.—Managing Agents.

Liabilities—	Half-year ended 30-9-1934 Rs.	Half-year ended 31-3-1934 Rs.	Half-year ended 30-9-1933 Rs.
Capital ...	50,50,000	50,50,000	50,50,000
Reserves ...	48,70,000	48,57,602	48,57,602
Debts ...	2,22,990	2,53,121	2,26,905
Profit & Loss ...	11,07,385	10,01,181	6,68,770
Total ...	1,12,50,375	1,11,61,904	1,08,03,277
Assets—			
Block (net) ...	4,85,242	3,17,775	3,01,303
Jute ...	21,31,216	24,75,413	24,50,650
Cloth & Bags ...	2,52,297	1,76,086	1,43,261
Stores ...	11,64,401	10,02,944	11,73,980
Outstandings ...	5,29,122	7,28,064	5,94,741
Investments ...	54,61,375	55,44,050	55,44,050
Cash & Deposits ...	12,26,722	9,17,572	5,95,292
Total ...	1,12,50,375	1,11,61,904	1,08,03,277

KINNISON JUTE MILLS CO., LTD.

The Directors beg to submit the Audited Accounts for the half-year ended 30th September, 1934, which after allowing for interest, commissions, show a profit of Rs. 2,83,621-12-9. To this has to be added the balance of Rs. 5,60,661-0-9, brought forward from last half-year, making a total of Rs. 8,44,282-15-6.

The Directors propose to dispose of this as follows:—

	Rs.	A.	P.
In paying a dividend on the Preference shares at the rate of 7 per cent., per annum, free of Income-tax	52,500	0	0
In paying a dividend on the Ordinary shares at Rs. 15 per share, free of Income-tax	2,25,000	0	0
In carrying forward	5,66,782	15	6
Total ...	8,44,82	15	6

The jute in stock has been taken at or under cost price and the manufactured goods at contract rates.

In accordance with the Agreement entered into by all members of the Indian Jute Mills Association, the mills have worked 40 hours per week during the period and 15 per cent. of the total looms have been shut down.

With effect from the 1st November, 1934, Mills in the Membership of the Indian Jute Mills Association, will work 40 hours per week with 12½ per cent. of the total looms shut down.

During the half-year although world stocks of hessian, have been reduced values have depreciated very considerably. This is not unhealthy as it may mean the retention of a larger proportion of the world's business by Calcutta mills. Stocks of Heavy goods remain practically unchanged during the period under review but show a large reduction in comparison with the position at the same time last year. Prices have appreciated to a small extent. The outstanding feature in Heavy goods has been the satisfactory demand for Heavy Cees from Burma and the Far east. On the other hand business in Australian cornsacks has been disappointing. Prospects for the current half-year are satisfactory but for the future are obscure being still dependent upon world trading and political conditions, which remain uncertain factors.

The Government are now taking steps to bring about a voluntary restriction of the jute crop. This will be no easy matter, but a really determined policy, supported by the united backing of the educated and money sections of the people, is in our opinion capable of achieving good results. Excessive restriction, would have a bad influence upon the world consumption of jute, but in our opinion there is little danger of the price advancing too far owing to the large visible supplies of raw material and the inherent difficulties of voluntary restriction. The company, therefore, will cordially support the policy of the Government.

E. C. Benthal, W. M. Craddock, G. L. Scott—Directors. F. W. Heilgers & Co.—Managing Agents.

Comparative statement of balance sheets for the last three consecutive half-years:—

Liabilities—	Half-year ended 30-9-1934 Rs.	Half-year ended 31-3-1934 Rs.	Half-year ended 30-9-1933 Rs.
Capital ...	30,00,000	30,00,000	30,00,000
Reserve ...	37,99,049	37,99,049	37,99,049
Debts ...	14,21,917	13,49,782	18,09,098
Profit & Loss ...	8,44,283	8,38,161	8,00,490
Total ...	90,65,249	89,86,992	94,08,637
Assets—			
Block (net) ...	17,71,952	17,40,898	17,48,398
Jute ...	16,16,608	20,79,167	20,06,361
Cloth & Bags ...	6,74,497	5,04,434	7,89,006
Stores ...	1,42,075	1,06,749	1,11,195
Outstandings ...	4,32,262	4,63,434	5,56,694
Investments ...	39,63,200	40,42,865	40,55,197
Cash ...	4,64,655	48,445	1,46,786
Total ...	90,65,249	89,86,992	94,08,637
Sales ...	24,99,735	...	...
Ordinary Dividend	15-0-0	15-0-0	12-8-0

SOUTH KARANPURA COAL CO., LTD.

The Directors beg to submit the Audited Accounts for the half-year ended 31st August, 1934.

Market:—The coal market continues in a depressed condition and during the greater half of the period under review, raisings have been on a restricted basis.

Development:—Underground development of the mine has been well maintained during the half-year.

Health of the labour force has on the whole been good.

Account:—The Profit and Loss Account including the debit balance of Rs. 20,618-5-2, carried forward from last half-year shows a loss of Rs. 23,314-4-7, which is carried forward.

The Managing agents have, again, waied their right to remuneration.

E. C. Benthall, D. H. Wilmer, K. J. Nicolson, W. M. Craddock, S. K. Bhatter—Directors. Bird & Co.—Managing Agents.

Comparative statement of balance sheets for the last three consecutive half-years:—

Liabilities—	Half-year ended 31-8-1934 Rs.	Half-year ended 28-2-1934 Rs.	Half-year ended 31-8-1933 Rs.
Capital ...	17,50,000	17,50,000	17,50,000
Debts ...	18,844	36,180	19,246
Total ...	17,68,844	17,86,180	17,69,246
Assets—			
Block (net) ...	16,01,717	16,00,208	16,00,208
Brokerage ...	21,875	21,875	21,875
Stores & spares ...	14,757	16,454	17,004
Coal ...	4,748	14,740	13,435
Outstandings ...	75,509	43,082	31,606
Investments ...	16,375	16,375	16,375
Cash ...	10,549	52,828	64,163
Debit Balance ...	23,314	20,618	4,580
Total ...	17,68,844	17,86,180	17,69,246

GOVERNMENT OF INDIA LOANS :

(A) RUPEE LOANS

Amount outstanding Rs.	Interest per cent.	Year of Issue	Repayable in	Market quotation	Interest due	Yield per cent. Bond Yield	Yield per cent. Current Yield
Rs.				Rs.			
5,40,64,000	3	1896-97	At the option of the Govt. after 3 months' notice	85 11/16	June 30 & Dec. 31		3·4
22,73,27,000	3½	1842-43		94 1/16	Feb. 1 & Aug. 1		3·722
23,35,29,000	3½	1845-55		94 1/16	June 30 & Dec. 31		3·722
36,53,61,000	3½	1865		94 1/16	May 1 & Nov. 1		3·722
2,86,92,000	3½	1879		94 1/16	Jan. 16 & July 16		3·722
34,61,10,000	3½	1900-01		94 1/16	June 30 & Dec. 31		3.722
33,31,00,000	4	1933	1943	105 5/16	May 15 & Nov. 15	3·35	3·80
18,49,94,000	5F	1919	1945-55	117⅞	Apr. 15 & Oct. 15	3·1	4·24
9,79,77,000	5F	1923	Do.	117⅞	Do.	3·1	4·24
5,93,33,600	5F	1924	Do.	117⅞	Do.	3·1	4·24
22,55,92,400	5F	1925	Do.	117⅞	Do.	3·1	4·24
Bonds							
2,33,66,000	5	1925	1935	101⅝	Mar. 15 & Sept.15	3.331	4·92
8,10,49,000	5	1929	1935	101⅝	,, ,, & ,,	3.331	4·92
29,49,71,000	4	1926	1960-70	108⅝	,, ,, & ,,	3·497	3·69
33,31,00,000	4	1933	1960-70	108⅝	...	3·497	3·69
9,05,70,000	4⅓	1928	1955-60	114⅛	,, ,, ,,	3·54	3·94
8,22,86,000	5	1929	1939-44	108¼	Jan. 15 & July 15	3·2	4·61
16,13,17,000	6½	1931	1935	103	Mar. 15 & Sept.15	3·423	6·311
19,23,00,000	5½	1932	1938-40	109 5/16	April 1 & Oct. 1	3·08	5.036
25,18,46,800	5	1932	1940-43	109 5/16	,, ,,	3·31	4·58
30,69,00,000	3½	1933	1947-50	102⅛	May 15 & Nov.15	3·3	3·4
25,12,00,000	3½	1934	1947-50	102⅛	,, & ,,	3·3	3·4
New loan	3	1934	1941	100 3/16		2·95	2·99

(B) STERLING LOANS

£11,539,986	2½	...	1 year's notice	£73		...	3·4
£77,024,185	3	...	...	£88½		...	3·38
£88,667,884	3½	...	...	£98¼	Jan. 5 & April 5	...	3·562
£17,500,000	4½	1927	1958-68	£115	...	3·565	3·913
£39,852,418	4½	1922	1950-55	£112¼	May 15 & Nov. 15	3·51	4·01
£11,952,500	6	1930	1935-37	£104 1/16	Apr. 15 & Oct. 15	1·696	5·755
£16,858,059	5½	1931	1936-38	£106⅜	Jan. 15 & July 15	1·198	5·164
£10,000,000	5	1932	1942-47	£116	June 15 & Dec. 15	2·758	4·310
£12,000,000	4	1933	1948-53	£108¾	,, & ,,	3·22	3·67
£10,000,000	3½	1933	1954-59	£105	,, & ,,	3·161	3·333

F.—Free of Income but not Super Tax
†Held by the Commissioners

D. Domestic Loan not subscribed by the public
*Income Tax Free.

PROVINCIAL GOVERNMENT LOANS:

(A) RUPEE LOANS

Amount outstanding Rs.	Interest per cent.	Year of Issue	Repayable in	Market quotation	Interest due	Yield per cent. Bond Yield	Yield per cent. Current Yield
2,57,89,100 U.P. Loan	5	1932	Oct. 1.1944	111 7/16	April 1 & Oct. 1	3·62	4·5
3,28,61,100 (Punjab)	4	1933	1948	104⅞	Sept. 1 & Mar. 1	3·6	3·82
86,14,300 Punjab	5¾	1925	1937	107	Oct. 16 & Apl. 16	3·2	5·2
9,38,93,300 Bombay development	6½F	1920	1st Nov., 1935	103 13/16	May 1 & Nov. 1	2·675	6·265

MYSORE GOVERNMENT LOANS

1,08,57,225	6¼*	1920	1940	117⅞	April 1 & Oct. 1	2·[illegible]	5·2
25,50,812½	6½*	1921	1941-51 G.O.	119½	Nov. 1 & May 1	3·352	5·439
1,63,44,300	5*	1930	1955	118½	Do.	3·72	4·22
2.45.92,900	5½*	1930	1938	111	Do.	2·587	4·955
2,48,29,000	4	1933	1953-63	107¾	June 1 ,, Dec. 11	3·43	3·718

COCHIN STATE LOAN

5%	Cochin State Loan 1933	1943-53	

LOCAL PUBLIC BODIES:

(A) RUPEE DEBENTURES

Calcutta Port Trust

39,48,500	4	1907	1937	102¼	Aug. 1 & Feb. 1	3·207	3·912
9,87,100	4	1908	1938	102½	June 1 & Dec. 1	3·327	3·902
37,81,900	4	1909	1939	103	Mar. 1 & Sept. 1	3·34	3·883
16,54,100	4	1910	1940	103¼	Do.	3·348	3·874
14,83,000	4	1911	1941	103¼	Feb. 15 & Aug. 15	3·348	3·874
36.13,100	4	1912	1942	103¼	Mar. 18 & Sept. 18	3·336	3·874
39,29,200	4	1913	1943	103¼	Feb. 8 & Aug. 8	3·57	3·874
90,24,300	4	1914	1974	103¼	Apr. 1 & Oct. 1	3·835	3·874
76,90,100	4	1915	1975	103¼		3·9	3·874
45,39,000	5	1916	1946	110⅜	Feb. 15 & Ag. 15	3·9	4·53
68,02,300†	6	1921	1981	126	Oct. 1 & Apr. 1	4·63	4·762
1,75,00,000†	6½	1921	1981	131	Jan. 1 & July 1	4·5	5·0
1,24,06,300	6	1925	1955-85	126	Mar. 29 & Sept. 224	4·135	4·762
98,21.600	5½	1926	1956-86	120⅛	May 15 & Nov. 15	4·110	4·583
99,84,500	5	1926	1956-86	114½	Apr. 4 & Oct. 4	3·95	4·6
1,49,49,500	5	1927	1957-87	114½	Mar. 1 & Spt. 1	3·96	4·6
1,49,30,000	5	1928	1958-88	114½	Mar. 15 & Sept. 15	3·97	4·6
60,00,000	6½	1930	1935-40	103 1/2 1.3 2.3.	Do.	2·684	5·811
80,00,000H	6½	1931	1991	127	Apr. 15 & Oct. 15	5·0	5·2
21,75,000	4½	1933	1954	108½	July 1 & Jan. 1	3·89	4·14

G.O.—Government Option
Mysore Govt. Loans

(H)—Held by Commissioners.
(B)—Approximate figure.

GILTEDGE AND BONDS

Amount Rs.	Interest per cent.	Year of Issue	Repayable	Market quotation Rs.	Interest due	Yield per cent	
						Bond Yield	Current Yield
			Bombay Port Trust				
75,42,800	4	1883	3 months' notice	102½	Apl. 1 to Oct. 1	...	3·902
36,50,000	4	1904	1964	103	Jan. 1 & July 1	3·831	..
35,00,000	4	1905	1965	103	Feb. 1 & Aug. 1	3·834	3·883
15,00,000	4	1906	1967	103	Mar. 1 & Sep. 1	3·839	3·883
6,00,000	4	1906	1937	102½	Mar. 1 & Sep. 1	3·121	3·883
44,00,000	4	1906	1968	103	May 1 & Nov. 1	3·896	3·902
75,00,000	4	1908	1969	103	Mar. 1 & Sep. 1	3·743	3·883
40,00,000	4	1909	1970	103	Jan. 1 & July 1	3·845	3·883
56,00,000	4	1910	1971	103	Apl. 1 & Oct. 1	3·847	3·883
75,00,000	4	1911	1972	103	June 1 & Dec.	3·849	3·883
1,10,00,000	4	1912	1973	103	Feb. 1 & Aug. 1	3·850	3·883
14,35,876	4	1913	1960	103	Apl. 1 & Oct. 1	3·817	3·883
80,00,000	4	1913	1974	103	Jan. 1 & July 1	3·852	3·883
88,25,000	4	1914	1975	103	Apr. 1 & Oct. 1	3·853	3·883
38,75,000	4	1914	1944	103	May 1 & Nov. 1	3·639	3·883
10,00,000	4	1915	1960	103	April & Oct. 1	3·817	3·883
55,00,000	4	1915	1975	103	June 1 & Dec. 1	3·853	3·883
61,61,000	4	1916	1960	103	June & Dec.	3·817	3·883
11,51,000	4	1922	1960	103	Apr. 1 & Oct. 1	3·817	3·883
25,00,000	4½	1924	1936	104	May 1 & Nov. 1	2·439	4·327
10,00,000	3½	1926	1960	H	May 1 & Nov. 1	...	3·684
35,00,000	3½	1929	1959	H			
38,50,000	4	1930	1950	103½	Jan. 1 & July 1	3·708	3·865
12,50,000	3½	1930	1960	95	May 1 & Nov. 1	38·05	3·684
12,50,000	3½	1931	1961	95	May 1 & Nov. 1	3·798	3·684
13,50,000	3½	1932	1962	95	Mar. 1 & Sept. 1	3·791	3·684
			Karachi Port Trust				
10,00,000	4	1906	1936	101½	Jan. 1 & July 1	3·349	3·951
11,00,000	4	1905	1935	101¼	May 1 & Nov. 1	2·724	3·951
6,00,000	4	1907	1937	102	Jan. 1 & July 1.	3·294	3·922
14,00,000	4	1907	1937	102	Apr. 1 & Oct.	3·294	3·922
11,00,000	4	1908	1938	102	Jan. 1 & July 1	3·460	3·922
7,00,000	4	1908	1938	102	Apr. 1 & Oct. 1	3·460	3·922
1,25,000	4	1909	1939	102	Apr. 1 & Oct. 1	3·560	3·922
5,75,000	4	1909	1939	102	Mar. 1 & Sep. 1		
19,95,000	4	1910	1940	103	June 1 & Dec. 1	3·629	3·922
10,00,000	4	1911	1941	103	Apr. 1 & Oct. 1	3·674	3·922
30,00,000	4	1913	1943	103	Jan 1 & July 1	3·607	3·883
5,10,000	4	1913	1943	103	May 1 & Nov. 1	3·736	3·922
			Karachi Port Trust				
4,90,000	4	1914	1944	103	June 1 & Dec. 1	3·607	3·883
30,00,000	4	1914	1944	103	June 1 & Dec. 1	3·607	3·883
1,00,00,000	6	1926	1956	126	Feb. 1 & Aug. 1	4·181	4·762
12,00,000	5⅜	1930	1955	D.	June 1& Dec. 1	...	...
7,00,000	5¾	1930	1955	D.	Mar. 1 & Sept. 1	...	...
1,00,000	5¾	1931	1955	D.	Mar. 1 & Sept. 1	...	...
1,50,000	5¾	1932	1955	D.	Mar. 31 & Sept. 30		
1,50,000	5⅜	1933	1956	D.	Jan. 1 & July 1	...	...
2,00,000	5¾	1933	1955	D.	Mar. 31 & Sep. 30	...	...
			Rangoon Port Trust				
13,00,000	4	1905	1935	101¾	May 1 & Nov. 1	2·221	3·931
					Do	3·737	3·883
14,30,000	4	1905	1949	103			
11,00,000	4	1906	1950	103	Mar. 15 & Sep. 15	3·749	3·883
40,00,000	4	1906	1936	102	May 30 & Nov. 30	2·963	3·922
16,31,000	4	1907	1951	103	Mar. 15 & Sep. 15	3·760	3·883
6,00,000	4	1910	1940	103	May 30 & Nov. 30	3·442	3·883
7,51,000	4	1907	1937	103	Mar. 30 & Sep. 30	2·948	3·883
32,00,000	4	1910	1940	103	Mar. 31 & Sep. 30	3·442	3·883
9,50,000	4	1911	1941	103	Apr. 1st. & Oct. 1	3·613	3·883
9,00,000	4	1912	1942	103	Do	3·566	3·883
35,00,000	4	1913	1943	103	Do	3·607	3·883
35,00,000	5½	1925	1955	119	June 30 & Dec. 31	4·137	4·622
105,00,000	5½	1926	1956	119	June 15 & Dec. 15	4·172	4·622
50,00,000	5	1928	1958	113½	Apr. 1 & Oct. 1	4·110	4·400
54,00,000	5½	1932	1942-47	110	Apr. 8 & Oct. 8	4·261	5·000
			Madras Port Trust				
49,46,348	4	1912	1982	A.			
34,12,283	4	1917	1982	A.			
3,41,228	4	1918	1982	A.			
3,58,611	5	1918	1982	A.			
7,71,212	6	1920	1982	A.			
3,01,009	6	1921	1952	A.			
4,79,359	4¾	1922	1952	B.			
6,32,437	5½	1923	1952	B.			

H—Held by the Commissioners. (A)—Held by Govt. of India. (B)—Held by Govt. of Madras. (D)—Domestic Loans not marketable.

Amount Rs.	Interest per cent	Year of Issue	Repayable	Market quotation Rs.	Interest due	Yield Per cent	
						Bond Yield	Current Yield
Calcutta Improvement Trust							
16,00,000*	6	1925	1935	103		2·934	5·825
50,00,000	6	1925	1955	126	April 6 & Oct. 6	4·135	4·762
25,00,000	5½	1929	1959	120	Mar. 18 & Sept. 18	4·225	4·583
50,00,000	4	1925	1964	103¼	Feb. 14 & Aug. 14	3·822	3·874
Bombay Improvement Trust							
50,00,000	4	1899	1959	102	1st May & 1st Nov.	3·874	3·922
30,00,000	4	1901	1961	102	1st Jan. & 1st July	3·850	3·922
30,00,000	4	1902	1962	102	,,	3·853	3·922
60,00,000	4	1903	1963	102	,,	3·856	3·922
50,00,000	4	1904	1964	102	,,	3·859	3·922
30,00,000	4	1905	1965	102	,,	3·888	3·922
20,00,000	4	1906	1966	102	,,	3·891	3·922
15,00,000	4	1907	1967	102	,,	3·892	3·922
30,00,000	4	1908	1968	102	,,	3·893	3·922
25,00,000	4	1912	1972	102	Jan. & July	3·899	3·922
18,00,000	4	1913	1973	102	Jan. & July	3·900	3·922
50,00,000	4	1914	1974	102	,,	3·901	3·922
25,00,000	4	1916	1976	102	,,	3·903	3·922
40,00,000	5	1919	1979	118	1st May & 1st Nov.	4·4	4·25
70,00,000	6	1920	1980	...	May & Nov.	4·808	4·918
3,70,00,000	6½	1920-21	1935-80	122	,,		
45,00,000	4¾	1921-22	1982	122	31st March	4·815	4·959
172,00,000	5½	1922	1982	122	,,	4·820	4·959
89,00,000	5½	1923	1983	122	,,	4·825	4·959
100,00,000	5	1924	1984	122	,,	4·830	4·959
70,00,000	5½	1925	1985	122	,,	4·000	4·098
25,00,000	5	1926	1986	118	Jan. 1st & July 1st	4·36	4 425
25,00,000	4	1927	1970	103	,,	3·749	3·883
20,00,000	4¼	1928	1988	103¼	,,	3·505	4·358
25,00,000	5½	1929	1989	112	,,	4·030	4·911
20,00,000	6	1930	1936	104	1st Jan. & 1st July	3·902	5·769
30,00,000	6½	1931	1937	108	1st Jan. & 1st July	3·660	6·019
35,00,000	6	1932	1982	...	31st March	...	...
8,00,000	5½	1932	1983	...	,,	...	...
10,00,000	5	1933	1991	...	31st March & Sept. 3	...	...

Amount Rs.	Interest per cent.	Year of Issue	Repayable.	Market quotation Rs.	Interest due	Yield Per cent	
						Bond Yield	Current Yield
Calcutta Municipality							
3,00,000	4	1904	1934	100⅛	June & December	3·491	3·990
15,00,000	4	1906	1936	101⅛	July & January	3·35	3·941
10,00,000	4	1906	1936	101⅛	March & Sept.	3·35	3·941
2,81,400	4	1906	1936	101⅛	June & Decem.	3·35	3·941
6,00,000	4	1907	1937	102 1/16	Jan. & July	3·242	3·917
9,00,000	4	1907	1937	102 1/16	March & Sept.	3·24	3·917
3,13,000	4	1907	1937	102 1/16	May & November	3·24	3·917
1,06,600	4	1907	1937	102 1/16	June & December	3·24	3·917
20,00,000	4	1908	1938	102¼	,, ,,	3·327	3·902
30,00,000	4	1909	1939	103⅛	May & November	3·65	3·87
30,00,000	4	1909	1939	103⅛	June & December	3·65	3·87
30,00,000	4	1910	1940	103	April & October	3·442	3·883
34,00,000	4	1912	1942	103¼	May & November	3·495	3·865
21,16,300	4	1915	1945	103⅛	March & Sept.	3·612	3·865
11,04,500	5½	1919	1945	114½	August & Febr.	3·921	4·825
2,78,500	5½	1919	1936	103½	January & July	3·094	5·314
7,75,500	5½	1920	1937	103⅞	July & January	3·896	5·263
17,57,600	5½	1920	1950	117	,, ,,	4·046	4·701
10,48,900	6½	1920	1937	109	April & October	3·323	5·963
54,50,000	6½	1920	1950	127½	June & December	4·134	5·098
5,44,000	6½	1921	1938	110	April & October	3·783	5·909
11,04,000	6½	1921	1938	110	,, ,,	3·783	5·909
24,50,000	6½	1921	1951	127½	,, ,,	4·217	5·095
5,65,500	6½	1924	1946	124½	May & November	3·921	5·221
34,45,500	6½	1925	1955	130¼	July & January	4·312	5·000
84,70,900	6	1925	1955	125¼	Sept. & March	4·197	4·800
36,00,000	5	1928	1958	114½	May & November	4·060	4·366
25,00,000	5	1929	1957	114½	February & Aug.	4·058	4·386
25,00,000	5	1929	1958	114½	,, ,,	4·060	4·356
33,00,000	6¼	1931	1950—60	123	,, ,,	4·45	5·15
32,50,000	6¼	1931	1951—61	123	,, ,,	4·15	5·15
3,11,400	6	1931	1948	122	January & July	3·940	4·918
5,19,000	6½	1932	1949	127	Sept. & March	4·076	5·118
7,78,400	6	1932	1949	122	August & Feb.	4·031	4·918
10,00,000	5½	1932	1962	120	Apr. & October	4·306	4·583
7,78,000	4½	1933	1950	108½	June & December	4·786	4·147
15,56,000	4	1933	1950	103¾	April & Oct.	3·701	3·865

Issued exclusively to the Imperial Bank.

GILTEDGE AND BONDS

Amount Rs.	Interest per cent.	Year of Issue	Repayable	Interest due	Market quotation Rs.	Yield per cent.	
						Bond Yield	Current Yield
Bombay Municipality							
10,00,000	3¼	1896	1936	Jan. & July	100	3·5	3·5
28,25,000	4	1894-95	1935	Jan. & July	101½	2·472	3·541
5,75,000	4	1899	1936	Jan. & July	101½	3·220	3·941
13,50,000	4	1900 1908	1938	May & Nov.	102	3·460	3·922
25,00,000	4	1899	1939	May & Nov.	102	3·560	3·922
19,25,000	4	1899	1940	June & Dec.	102	3·626	3·922
55,00,000	4	1911-13	1942	June & Dec.	102	3·709	3·922
24,75,000	4	1901-03	1943	June & Dec.	102	3·736	3·922
43,00,000	4	1915	1945	May & Nov.	103	3·966	3·883
24,75,000	4	1905-07	1946	Feb. & Aug.	103	3·688	3·883
15,00,000	4	1909	1949	May & Nov.	103	3·737	3·883
30,00,000	4	1909-10	1949	May & Nov.	103	3·760	3·883
30,00,000	4	1920	1951	Jan. & July	103	3·785	3·883
49,40,000	4	1913-14	1954	June & Dec.	103	3·852	3·883
20,60,000	4	1913-14	1974	June & Dec.	103	3·792	3·883
20,00,000	4	1913-15	1955	May & Nov.	103	3·999	4·651
22,08,500	5	1886-91	1943	April & Oct.	107½	3·946	4·545
17,00,000	5	1886-91	1946	,, & ,,	110	3·925	4·484
10,00,000	5	1886-91	1948	,, & ,,	111½	4·515	4·425
43,00,000	5	1886-91	1953	,, & ,,	113	4·276	4·367
10,00,000	5	1920	1980	Jan. & July	114½	—	4·781
1,60,00,000	6	1924-25	1954	June & Dec.	125½	4·161	6·250
50,00,000*	6½ F	1920	1935-50	May & Nov.	104	2·427	6·132
75,00,000*	6½ F	1921	1936-51	May & Nov.	106	4·140	4·405
25,00,000	5	1928	1958	Jan. & July	113½		
26,14,000	5	1929	1949-59	Feb. & Aug.	112½	3·892	4·444
8,45,500	5	1929	1954-59	Feb. & Aug.	113½	4·026	4·49
26,21,500	5	1929	1959	Feb. & Aug.	114	3·978	4·386
40,00,000	6	1930	1950-60	June & Dec.	124	3·961	4·839

Amount Rs.	Interest per cent.	Year of Issue	Repayable	Interest due	Market quotation Rs.	Yield per cent.	
						Bond Yield	Current Yield
Madras Municipality							
1,00,000	6	1887	1937	June & Dec.	106	3·863	5·660
1,50,000	5	1888	1938	April & Oct.	105	3·645	4·762
1,70,000	5	1889	1939	Jan. & July	106½	3·569	4695
50,000	5	1890	1940	Jan. & July	108	3·510	4·630
4,00,000	4	1895	1945	April & Oct.	103	3·666	3·883
1,00,000	4	1897	1947	Jan. & July	103	3·703	3·883
2,50,000	4	1899	1949	April & Oct.	103	3·737	3·883
5,70,000	4	1899	1949	Jan. & July	103		
1,19,000	4	1900	1950	Jan. & July	103	3·749	3·883
5,79,000	4	1900	1950	Feb. & Aug.	103		
3,32,000	4	1900	1950	April & Oct.	103	3·760	3·883
29,000	4	1901	1952	April & Oct.	103	3·769	3·883
2,44,700	4	1902	1952	March & Sept.	103		
41,000	4	1902	1952	April & Oct.	103	3·777	3·883
5,300	4	1902	1952	June & Dec.	103		
5,00,000	4	1903	1953	April & Oct.	103	3·777	3·883
1,00,000	4	1907	1937	April & Oct.	102	3 294	3·922
5,25,000	4	1909	1939	April & Oct.	102½	3·451	3·902
50,000	4	1911	1941	March & Sept.	103	3·566	3·883
3,00,000	4	1912	1942	Jan. & July	103		
3,42,000	4	1913	1943	March & Sept.	103	3·607	8·883
2,50,000	4	1914	1944	April & Oct.	103	3·639	3·883
3,00,000	4	1915	1945	Feb. & Aug.	103	3·666	3·883
14,00,000	5	1916	1946	May & Nov.	110	3·642	4·545
3,05,000	7	1921	1951	April & Oct.	133	4·233	5·185
5,55,600	7	1922	1952	March & Sept.	133	4·342	5·185
2,03,400	7	1922	1952	June & Dec.	133	4·342	5 185
5,00,000	7	1923	1953	March & Sept.	133	4·412	5·185
71,700	6	1925	1955	March & Sept.	123	3·778	4·515
2,68,300	6	1925	1955	Feb. & Aug.	123	3·778	4·515

*These loans were taken from the Government. In addition to the above loans aggregating Rs. 7,27,41,495 taken from Government were outstanding on 31st March 1934 which are repayable in equated instalments of interest and principal.

F=Free of income tax.

Amount sanctioned Rs.	Interest per cent.	Year of Issue	Repayable	Market quotation Rs.	Interest due	Yield per cent.	
						Bondyield	Current Yield
Rangoon Municipality							
13,00,000	4½	1902	1946	107		3·769	4·206
15,00,000	4½	1903	1947	107½		3·765	4·186
9,22,500	4½	1904	1948	107		3·849	4·206
2,00,000	4½	1904	1939	104½		3·511	4·306
1,98,000	4½	1904	1934	100¼		...	4·444
1,66,000	4½	1905	1949	107		3·880	4·206
6,00,000	4½	1905	1935	104½		...	4·306
9,14,000	4	1906	1936	102		2·963	3·922
6,94,000	4	1907	1937	102		3·294	3·902
11,44,000	4	1908	1938	102½		3·327	3·902
15,00,000	4	1910	1935	102		0·978	3·922
5,70,000	4	1910	1940	103		3·442	3·883
5,13,500	4	1911	1941	103		3·513	3·883
5,36,000	4	1912	1942	103		3·566	3·883
38,94,000	6	1925	1955	125		4·197	4·800
40,89,000	5½	1926	1956	119		4·172	4·622
19,13,000	5	1928	1958	113½		4·130	4·425

(A) STERLING DEBENTURES

Calcutta Port Trust

£500,000	4	1908	1938	£101½	Nov. & May	3·594	3·941
£681,000	4	1909	1939	£101½	Jan. & July	3·669	3·941
£1,178,500	6	1922	1952	£125½	,, ,,	4·0	4·78
£998,600*	5	1923	1953-83	£114	,, ,,	3·946	4·386
£1,000,000*	5	1924	1954-84	£114	,, ,,	3·946	4·386
£500,000$	5	1925	1945	110¼	April & Oct.	3·85	4·52
£1,075,000	5½	1932	1962	£125	Jan & July	4·007	4·400

Amount Sanctioned Rs.	Interest per cent	Year of Issue	Repayable	Market Quotation Rs.	Interest due	Yield per cent.	
						Bond yield	Current Yield
Bombay Port Trust							
£500,000	4	1909	1939	£103	Jan. & July	3·343	3·883
£500,000	4	1910	1940	£103	Jan. & July	3·442	3·883
£1,600,000	6	1922	1952	£124	Feb. & Aug.	4·101	4·839
Karachi Port Trust							
£333,000	4	1909	1940	£102		3·460	3·922
£333,000	6	1922	1952	£124		4·101	4·839
£333,000	5½	1924	1954	£118		4·165	4·661
Rangoon Port Trust							
£500,000	4	1908	1938-52	£103		3,343	3·883
						4·698	5
						3·68	4·7
Madras Port Trust							
£257,644	5½	1923	1953	£110		3·989	4·583
						3·895	3·922
						8·896	3·922
Calcutta Improvement Trust							
£350,000	6	1922	1952	£125	June & Dec.	4·033	4·800
£700,000	5½	1923	1953	£120	May & Nov.	4·012	4·583
Bombay Improvement Trust							
£566,600	4	1909	1969	£102	Jan. & July	3·895	3·922
£333,000	4	1910	1970	£102	Jan. & July	3·895	3·922
Calcutta Municipality							
£500,000	6	1923	1953	£124	Sept. & March	4·132	4·839
Rangoon Municipality							
£300,00	5½	1928	1953	£118½		4·094	4·641

$ Taken up by the Imperial Bank of India.

* These loans are repayable out of sinking Fund to which such an amount is placed every half-year as will suffice to liquidate each loan within the period of its Currency.

BANKS

NAMES.	Paid-up Capital. Rs.	Profit and Loss carried forward. Rs.	Reserve and other Funds. Rs.	Dividend percent 1931.	Dividend percent 1932.	Dividend percent 1933.	Dividend percent 1934.	Paid-up per share. Rs.	Dividend due.	Market quotation.	Yield. %
Allahabad Bank	16,00,000 / 15,00,000 / 4,50,000	4,84,902	44,50,000	18 ... 6	18 ... 6	18 ... 6	18 ... 6	100 100 50 (p)	May. Nov.	368 130 178	4·9 ...
Bangalore Bank	6,00,000	2,114	1,44,102	7	7	...	3½†	10		11	6·36
Bank of Baroda	30,00,000	55,891	21,50,000	10	10	10	5‡	50 (p)	Feb. July.	103	4·8
Bank of India	1,00,00,000	767,028	1,01,50,000	10	11	10	5‡	50 (p)	Feb. July.	120½	4·1
Bank of Mysore	20,00,000	40,168	22,75,000	12	13	13	7¼	100	Aug. Feb.	223	6·3
Benares Bank	10,20,000 / 1,25,000	7,749	4,35,000	6½	6	3	3‡	50 6¼		50 6	6 3·1
Bengal Central Bank	3,51,677	1,006	1,63,409	Nil	Nil	...	...	10 ...		6½	...
Central Bank of India	1,68,00,000	6,81,145	70,00,000	6	6	6	3‡	25 (p)	Feb. Aug.	34⅝	4·0
Chartered Bank of India	£3,000,000	£133,884	£3,000,000	14	14	14	...	£5	Mar. Sep.	£16	4·38
Eastern Bank	£1,000,000	£41,236	£5,00,000	6	6	6	3‡	£5	Mar. Oct.	76½	...
Hongkong & Shanghai	$20,000,000	93,450,000	$10,000,000 / £6,500,100	48	48	48	24‡	£25	Feb. Aug.	£134	8·9
Imperial Bank of India	5,62,50,000	31,13,354	5,27,50,000	12	12	12	6‡	500 125 (p)	July. Feb.	1610 404	3·75 3 75
Indian Bank	10,00,000 / 2,79,280	57,000	13,00,000	12 12	12 12	12 12	... ...	50 10		106¾ 21¼	5·6 5·5
Lloyds Bank	14,372,956 / 1,437,296	£506,104	£8,000,000	13⅓	12	12	...	£1 (p) £1	Feb. Aug.	£2-19-9 £1-2-0	3·9
Mercantile Bank of India	£375,090 / £375,000 / £300,000	£235,433	£10,75,000	12 12 12	12 12 12	12 12 12	6‡ 6‡ 6‡	A £12½ B £12½ C £5	April. Oct.	£32 £32 £13¾	4·7 4·7 4·36
Mysore Industrial Bank	8,44,325	186	1,40,410	4	4	...	...	25		25	Nil.
National Bank of India	£2,000,000	£240,007	£2,200,000	20	20	20	9‡	£12½ (p)	April. Oct.	£46	4·9
P. & O. Banking Corporation ...	£2,594,160	£44,553	£180,000	5	5	5	5	£10	July. Sept.	£10¾	4·65
Punjab National Bank	14,57,200 / 16,61,695	24,987	21,18,744	Nil	4	5	3	100	Mar. Sept.	125	2·40
Punjab-Sind Bank	4,16,100	25,766	16,32,000	15	15	15	7½‡	25 (p)	July. Jan.	50	7·5
State-Aided Bank of Travancore ...	7,70,785	7,807	2,23,500	6	6	6	...	25		16¼	...
Union Bank of Iudia	39,90,000	53,974	7,00,000	5	5	5	5	5	May.	5 1/16	4·938

(p) Partly paid † First half-year ‡ Interim x =Ex Dividend

LIGHT RAILWAY COMPANIES

NAMES	Managing Agents or Secretaries	Paid-up Capital Ordinary Rs.	Reserve and other Funds Rs.	Block account Rs.	Mortgage and Debentures	Carry forward	Dividend due	Accounts close on	Mileage open	Dividend per cent. 1932	Dividend per cent. 1933	Dividend per cent. 1934	Paid-up per Share Rs.	Market Quotations
Ahmadpur-Katwa ...	McLeod & Co. ...	17,24,000	21,422	20,73,277	3,00,000	...	Feb. Aug.	31st March	32·0	3 7/16	3 7/16	...	100	86
Ahmedabad-Prantej	Killick Nixon & Co. ...	25,00,000	2,04,000	31,80,228	11,00,000	2,36	March Aug.	...	88·7	10	10	...	500	845
Amritsar-Patti ...	Killick Nixon & Co. ...	33,00,000	40,000	32,04,944	3,00,000	3,671	...	...	54·25	6¼	6¼	...	100	121¼
Arrah-Sasaram ...	Martin & Co. ...	21,69,300	...	21,89,081	...	16,809	...	Sept. March	55·31	...	4	4	100	58½ x
Bankura-Damoodar River ...	McLeod & Co. ...	34,00,000	23,328	40,16,978	4,00,000	...	...	...	60·0	3 7/16	3 7/16	3 7/16	100	86 x
Baraset-Basirhat	Martin & Co. ...	19,00,000	...	23,87,725	4,50,000	...	July ...	31st March	52·25	...	...	4	100	59
Bukhtiarpore-Bihar ...	Martin & Co. ...	12,00,000	...	11,55,073	...	37,355	August ...	Sept. Mar.	33·0	2	4	4	100	64 x
Burdwan-Cutwa	McLeod & Co. ..	17,80,000	24,141	19,82,799	4,00,000	...	Jan. June	Sept. Mar.	32·5	3½	3½	3½	100	87½ x
Central Provinces ...	Killick Nixon & Co. ...	94,00,000	...	83,35,829	...	48,728	July ...	31st March	139·49	3¼	4	1 4I	100	87
Chaparmukh-Silghat ...	Martin & Co. ...	31,00,000	...	33,07,615	...	17,144	Sept. Feb.	September	50·81	1¾	3½	3½	100	86 x
Darjeeling-Himalayan ...	Gillanders Arbuthnot & Co.	61,65,000	...	45,00,169	22,25,000	1,71,188	June ...	Sept. March	51·0	5	2	2	100	62
Dehri-Rohtas	Octavius Steel & Co., Ld.	6,52,600	5,16,884	11,86,879	...	34,393	Aug. Jan.	31st March	33·1 5	2½	5	5	10	14
Dhond-Baramati	Shapoorji Godbole Co. ...	12,49,600	33,000	12,60,729	...	4,434	Sept. March	Sept. March	27·33	4½	...	...	100	87
Futwah-Islampur ...	Martin & Co. ...	11,49,700	...	19,47,937	18,00,000	5,797	Aug. Jan.	March ...	27·0	1¾	3¼	3½	100	87
Guzerat	Killick Nixon & Co. ...	34,50,000	...	41,36,185	...	23,487	Oct. April	July ...	89·00	2½	...	...	100	76
Hardwar-Dhera	Gillanders Arbuthnot & Co.	31,50,000	...	34,58,126	...	19,265	Aug. Jan.	March ...	32·0	6	6	3f	100	115 x
Hoshiarpur Doab ...	Gillanders Arbuthnot & Co.	65,00,000	60,000	64,92,196	16,00,000	42,379	July ...	31st March	92·00	4½	4½	2½	100	93
Howrah-Amta	Martin & Co. ...	16,00,000	...	22,07,711	6,00,000	125,690	July ...	March ...	43·92	2½	5	5	100	98
Howrah-Sheakhala ...	Martin & Co. ...	6,00,000	...	5,27,845	19,50,000	21,522	Sept. ...	Sept. March	19·78	...	4	4	100	62
Kalighat-Falta	McLeod & Co. ...	19,50,000	73,799	24,16,800	4,50,000	29,295	...	Sept. March	26·25	3½	3½	.	100	87
Kalimpong Ropeway ...	Gillanders Arbuthnot & Co.	4,50,000	21,023	5,13,475	8,91,100	−10,902	Aug. ...	31st March	...	Nil	Nil	...	10	6½
Katakhal-Lala Bazar ...	McLeod & Co. ...	8,91,100	1,407	14,93,592	4,00,000	...	April Aug.	...	23·49	4½	4½	...	100	88 x
Larkana-Jacobabad (Sind) ...	F. Forbes, Campbell, Ld.	26,97,750	...	28,54,995	...	10,608	Feb. July	31st March	53·51	4	4	...	100	102
Mandra-Bhon	Killick Nixon & Co. ...	27,50,000	...	21,62,090	22,25,000	14,884	November	March ...	47·00	4¼	4¼	2f	100	91
Mayurbhanj	Hoare Miller & Co. Ld.	22,25,000	...	24,70,127	20,00,000	98,885	Aug. Feb.	Sept.	71·00	3¾	2	...	100	58
Mymensingh-Bhairab Bazar	Gillanders Arbuthnot & Co.	[G63,00,000 R23,00,000]	...	1,06,09,840	1,50,000	40,997	Aug. Jan.	31st March 31st March	103·60	4½ 4½	4½ 3½	3½ ...	100	[86 94
Pachora Jamner	Shapoorji Godbole Co. ...	16,47,450	...	17,95,079	...	65,379	Aug. Jan.	March ...	34·62	4	...	...	100	90¼
Sara-Sirajgunj	Gillanders Arbuthnot & Co.	95,00,000	...	95,84,861	15,00,000	98,405	July ...	March ...	53·00	4½	2¾	4½	100	94
Shahdara (Delhi) Saharanpur	Martin & Co. ...	15,00,000	51,121	49,18,396	...	6,63,364	...	Sept. March	92·50	6	6	7	100	136
Sialkot-Narowal	Killick Nixon & Co. ..	30,00,000	...	26,36,006	...	9,698	Feb. July ...	September	39·90	4¾	5	...	100	103½
Sind	F. Forbes, Campbell Ld.	4,64,000	3,79,440	7,95,322	...	1,453	May Nov.	March ...	49·50	8½	13½	...	29	85½
Tapti Valley	Killick Nixon & Co. ...	1,31,73,000	6,50,000	1,13,84,673	...	49,504	March Sept.	December	155·72	8	8	...	500	755
Upper Sind	F. Forbes, Campbell Ld.	22,00,000	2,49,000	21,61,487	...	8,352	April Aug.	March ...	77·0	4½	4¼	...	100	102½

f=First half-year x=Ex dividend I=Interin dividend

Names.	Managing Agents.	Ordy. Capital Rs.	Paid-up per ordy. share Rs.	Market quotation Rs.	Yield %	Preference Capital Rs.	Paid-up per pref. share Rs.	Rate %	Market quotation Rs.	Yield Rs.	Debenture capital Rs.	Debenture Rate of Interest %	Market price per Rs. 100 Rs.	Blocks Rs.
Adamjee ...	A. H. Dawood & Co. ...	30,00,000	10	12$\frac{13}{16}$	5·9	11,70,000	100	7½	126	5·9	...	...	...	48,83,838
Albion	Andrew Yule & Co., Ltd. ...	12,00,000	100	262½	3·8	9,00,000	100	7	139	5·4	...	...	...	42,67,705
Alexandra ...	Begg Dunlop & Co., Ltd. ...	6,00,000	100	245	4·1	9,00,000	100	7	131	5·3	6,00,000	6	106½	26,97,596
Alliance ...	Begg Dunlop & Co., Ltd. ...	15,00,000	100	316	3·8	15,00,000	100	6	120	5·0	...	...	...	95,55,417
Anglo-India ...	Duncan Bros. & Co., Ltd. ...	49,20,700	100	422	5·9	27,62,200	100	7	145	4·8	...	...	...	199,63,972
Auckland ...	Bird & Co.	20,00,000	101	231½	5·1	10,00,000	100	7	129	5·4	...	...	...	103,19,234
Bally	Geo. Henderson & Co., Ld. ...	20,00,000	100	196½	5·1	20,00,000	100	7	131½	5·3	10,00,000	6	106	79,28,755
Barnagore ...	Geo. Henderson & Co., Ld. ...	£ 275,000	£ 5	164	9·2	£ 200,000	£ 5	5	57	...	...	...	...	£ 981,862
Belvedere ...	Andrew Yule & Co., Ld. ...	14,00,000	100	395	5·1	7,00,000	100	7	143	4·9	...	...	...	68,04,526
Birla	Birla Bros. Ld.	24,33,600	10	14¾	5.6	23,63,600	100	7½	113	6·6	15,00,000	5½	106½	1,12,67,614
Budge-Budge ...	Andrew Yule & Co., Ld. ...	18,00,000	100	337	4·4	9,00,000	100	7	144½	4·8	...	...	...	79,82,793
Cal. Jute Mfg. Co.	D. Podder	4,00,000	10	20	...	...	...		...	...	4,00,000	7	110	9,33,490
Caledonian ...	Andrew Yule & Co., Ld. ...	9,00,000	100	492½	5·1	10,00,000	100	7	139	5·0	...	...	...	51,55,555
Champdany ...	James Finlay & Co. ...	59,16,400	100	172½	7·2	...	...		...	...	...	...	...	1,38,64,232
Cheviot	Andrew Yule & Co., Ld. ...	15,95,000	100	210	4·8	10,00,000	100	7	141	4·9	...	...	...	73,60,421
Chitavalash ...	Mc Leod & Co. ...	10,05,000	10	22½	6·7	5,00,000	100	7	124	5·5				
Clive	Bird & Co.	16,00,000	10	31½	6·3	8,00,000 "A"	100	6	119½	5.0	12,00,000	7	104	34,08,881
						8,00,000	100	7	137	5·1	10,00,000	5½	104	72,32,804
Craig	Begg Dunlop & Co., Ltd. ...	7,50,000	2½	1¼	...	10,00,000	100	9	151½	6·0	10,00,000	7	104	42,76,483
Dalhousie ...	Bird & Co.	15,00,000	100	363	5·5	15,00,000	100	7	143	5·0	...	...	...	64,63,268
Delta	Andrew Yule & Co., Ltd. ...	14,00,000	100	365	5·5	5,00,000	100	6	122	4·9	...	...	...	56,09,712
Empire	Mc Leod & Co. ...	6,00,000	10	37	3·4	10,00,000	100	7	141	5·0	9,00,000	5½	107	53,37,488
Fort Gloster ...	Kettlewell Bullen & Co. ...	14,00,000	100	573	4·3	14,00,000	100	7	148	4·7	...	...	...	204,58,754
Fort William ...	Kettlewell Bullen & Co. ...	14,00,000	100	275½	5·5	10,00,000	100	7	136	5·5	...	...	...	50,50,273
Ganges	Macneill & Co. ...	84,32,100	300	295½	...	6,00,000	300	8	400	6·0	...	...	...	2,07,50,508
Gondolpara ...	Gillanders Arbuthnot & Co.	10,80,000	300	800	14.1	...	...	...	...		1,11,900	6	106	53,34,439
Gourepore ...	Barry & Co.	24,00,000	100	600	6·7	26,50,000	100	6	124	4·8	...	...	...	1,59,57,075
Hooghly Mills ...	Gillanders Arbuthnot & Co.	4,20,000	10	68½	...	11,76,000	10	10	20¾	4·3	...	...	...	31,07,805
Howrah ...	Jardine Skinner & Co. ...	26,25,000	10	56½	...	8,75,000 "A"	100	7	134	5·6	...	...	...	1,42,06,905
						17,50,000	100	7	144	4·9				
Hukumchand ...	Sri S. Hukumchand & Co. ...	30,00,000	7½	14⅛	...	40,00,000	100	7	117	6·0	3,30,000	8	112½	1,93,75,337
India	Mackinnon Mackenzie & Co.	87,00,000	375	383	...	30,000	1	5	...		...	...	...	61,73,917
Kamarhatty ...	Jardine Skinner & Co. ...	24,00,000	100	551	...	16,00,000	100	6	129	4·7	...	...	...	1,31,31,577
Kankinarrah ...	Jardine Skinner & Co. ...	30,00,000	100	477	6·3	10,00,000	100	6	130	4·6	...	...	...	103,58,087
Kelvin	McLeod & Co. ...	7,00,000	100	548	5·5	10,00,000	100	7	145	4·8	...	...	...	71,21,035
Khardah ...	Anderson Wright & Co. ...	36,00,000	100	420	7·1	9,00,000	100	6	130	4·6	...	...	...	1,21,99,887
Kinnison ...	F. W. Heilgers & Co. ...	15,00,000	100	657	3·0	15,00,000	100	7	146⅔	4·8	...	...	...	97,29,655
Lansdowne ...	Bird & Co.	17,00,000	100	155	20·0	15,00,000	100	7	126	5·6	15,00,000	5½	104	81,70,867
Lawrence ...	Bird & Co.	10,00,000	100	523	...	15,00,000	100	7	143½	4·9	...	...	...	64,00,837
Lothian	Andrew Yule & Co., Ltd. ...	10,00,000	100	261½	3·8	10,00,000	100	7	142	4·9	...	...	...	48,17,726
Megna	Mackinnon Mackenzie & Co.	24,49,560	40	37½	...	...	...	...	...		...	...	...	1,58,13,764
Naihati ...	F. W. Heilgers & Co. ...	10,00,000	100	424½	2·4	7,50,000	100	7	138	5·0	...	...	...	95,12,035
National ...	Andrew Yule & Co. Ltd. ...	35,00,000	10	25$\frac{1}{16}$	5·2	5,00,000	100	7	145½	4·8	...	...	...	25,55,825
New Central ...	Andrew Yule & Co., Ltd. ...	10,50,000	100	373	7·3	14,00,000	100	7	144	4·9	...	...	...	41,89,597
Northbrook ...	Bird & Co.	8,00,000	10	46$\frac{5}{8}$	5·7	15,00,000	100	7	143	4·8	...	...	...	82,65,252
Nuddea	Barry & Co.	66,79,500	50	50½	...						36,05,000	7	111	1,16,24,015
Orient	Andrew Yule & Co., Ltd. ...	24,91,000	100	207¼	4·8	...	...	...	...		...	...	...	64,99,892
Presidency ...	McLeod & Co. ...	25,00,000	5	5$\frac{13}{16}$	...				...		8,00,000	5	101¼	44,36,341
Reliance ...	Jardine Skinner & Co. ...	16,50,000	10	77⅞	...	20,00,000	100	7	147	4·8	...	...	...	87,26,491
Samnugger ...	Thomas Duff & Co,, Ltd. ...	£ 600,000	£ 1	Sh. 60	3.3	£ 150,000	£ 1	6	Sh. 27½	4·4	...	...	...	£1,161,389
Soorah	McLeod & Co. ...	7,00,000	10	20¼	...	10,00,000	100	7	119	5·9	...	...	...	43,51,901
Standard ...	Bird & Co.	14,00,000	100	347	4·3	9,00,000	100	6	120	5·0	...	...	...	58,38,36
Titaghur ...	Thomas Duff & Co., Ltd. ...	£600,000	£1	sh. 60	3·3	£150,000	£ 1	6	Sh. 27½	4·4	...		...	£ 860,222
Union	Bird & Co.	10,00,000	100	479	5·2	6,00,000	100	7	145	4·8	22,00,000	5½	104	98,29,492
Victoria	Thomas Duff & Co., Ltd. ...	£ 400,000	£ 1	Sh. 60	3.3	£ 150,000	£ 1	6	Sh. 27½	4·4	...	...	...	£678,393
Waverley ...	Begg Dunlop & Co. Ltd. ...	12,50,000	5	2$\frac{3}{8}$	...	15,00,000	100	8	60	...	10,00,000	7	105	40,55,620

Depreciation Rs.	Reserve Rs.	Liabilities Rs.	Liq. assets Rs.	Carry forward Rs.	Looms hessians	Looms sacking	DIVIDEND AMOUNT FOR ORDINARY SHARE 2nd half 1932	1st half 1933	2nd half 1933	1st half 1934	2nd half 1934	Accounts close on	Profit per loom latest balance sheet Rs.	NAMES.
9,74,938	1,92,000	15,72,209	21,58,797	30,588	452	200	Nil	Nil	As. 4	As. 6		Mar. & Sept.	...	Adamjee
30,74,454	10,03,508	7,23,042	27,64,691	29,891	320	178	5	5	5	5		April & Oct.	103	Albion
16,22,596	4,15,561	2,35,215	17,63,269	25,992	288	135	Nil	Nil	5	5		June & Dec.	184	Alexandra
56,00,000	25,00,000	11,03,536	28,37,596	52,393	784	448	Nil	Nil	5	6		Jan. & July	241	Alliance
83,00,000	129,50,084	19,09,625	1,20,16,928	38,376	1573	988	7½	7½	10	12½		March & Sept.	234	Anglo-India
53,07,245	25,04,940	19,98,330	25,31,257	42,976	488	322	2½	2½	2½	6		March & Sept.	188	Auckland
42,18,356	18,33,068	1,89,980	35,93,964	36,315	575	250	Nil	Nil	Nil	5		March & Sept.	386	Bally
£ 653,302	£ 292,761	£ 159,433	£ 643,648	£ 10,599	1083	661	Nil	2 s. 6 d	2 s. 6 d	7 s. 6 d		31st March	...	Barnagore
39,59,961	21,28,450	1,77,683	17,73,934	47,917	601	219	7½	7½	10	10		June & Dec.	229	Belvedere
45,50,880	351,196	17,96,021	19,37,534	29,701	708	593	Nil	Nil	Nil	As. 4		March & Sept.	...	Birla
67,33,243	21,57,523	4,60,543	42,71,189	36,172	515	475	7½	7½	7½	7½		April & Oct.	158	Budge-Budge
1,16,552	58,500	3,12,181	5,68,608	16,291	157	...	...	...	...	7½		June & Dec.	109	Cal. Jute Mfg. Co.
23,38,555	30,87,191	8,27,310	31,74,019	29,018	341	275	10	10	12½	12½		May & Nov.	171	Caledonian
72,61,627	84,60,364	6,34,804	35,07,957	70,252	784	556	3	Nil	3	5		March & Sept.	Nil	Champdany
35,61,421	13,92,364	10,10,061	13,23,22	8,147	480	50	5	5	5	5		May & Nov.	178	Cheviot
528,363	...	19,07,864	16,23,206	18,677	500	...	...	...	...	As. 12		June & Dec.	Nil	Chitavalash
51,78,960	10,82,781	8,62,962	37,24,285	32,385	546	423	As. 8	As. 4	As. 8	1		March & Sept.	238	Clive
10,30,000	1,12,303	19,29,995	8,89,404	5,08,609	242	126	Nil	Nil	Nil	Nil		Jan. & July	402	Craig
50,42,543	18,06,570	10,46,807	45,16,357	83,805	448	318	10	7½	7½	10		March & Sept.	235	Dalhousie
41,16,779	21,24,421	3,51,593	30,94,954	56,869	458	321	7½	7½	10	10		May & Nov.	256	Delta
27,51,800	16,90,000	2,62,227	19,83,910	34,870	218	282	As. 6	As. 10	As. 10	As. 10		June & Dec.	270	Empire
120,80,000	77,29,992	3,81,178	28,07,850	16,433	109	786	5	5	7½	12½		March & Sept.	450	Fort Gloster
31,16,064	16,78,702	2,31,124	25,44,105	28,478	585	429	5	50	5	7½		March & Sept.	192	Fort William
1,03,23,245	6,00,000	78,86,727	71,85,115	49,550	1,251	1,058	Nil	Nil	7½	7½		March & Sept.	Nil	Ganges
13,77,000	27,41,835	3,95,339	8,24,843	1,82,534	400	200	...	...	37½	...		31st Dec.	Nil	Gondolpara
1,56,39,298	48,57,602	8,12,620	1,08,44,130	4,41,682	960	432	5	5	10	20		March & Sept.	431	Gourepore
14,90,000	17,43,174	5,20,136	23,22,990	72,485	200	254	...	...	2	2		31st March.	Nil	Hooghly
85,74,908	44,07,440	9,97,906	58,89,474	3,14,872	1,144	796	1¼	1¼	1½	1-12		March & Sept.	509	Howrah
67,41,300	8,06,088	31,58,171	26,73,390	13,466	1,394	707	Nil	Nil	Nil	Nil		March & Sept.	218	Hukumchand
45,87,287	3,71,042	55,47,677	1,33,55,247	74,897	522	554	Nil	9⅜	Nil	2½		March & Sept.	264	India
99,24,938	21,00,000	17,54,002	53,43,864	2,27,500	1,250	547	10	12½	22½	17½		June & Dec.	454	Kamarhatty
73,74,627	27,00,000	7,57,502	53,10,516	2,56,474	1,237	290	10	10	17½	15		June & Dec.	462	Kanknarrah
43,08,400	32,20,000	304,133	27,02,093	1,25,601	315	387	7½	12½	15	15		June & Dec.	269	Kelvin
90,37,451	47,00,000	8,88,733	40,23,867	18,760	848	609	10	10	10	10		March & Sept.	Nil	Khardah
79,88,757	37,99,049	16,27,281	72,46,095	5,60,760	672	573	15	12½	12½	10		March & Sept.	222	Kinnison
51,61,281	4,95,224	5,44,174	27,68,601	38,790	524	322	Nil	Nil	Nil	15		March & Sept.	164	Lansdowne
49,02,210	16,84,128	10,13,634	37,72,307	81,172	456	384	12½	10	10	2½		March & Sept.	203	Lawrence
21,18,726	13,35,071	101,302	14,79,247	6,783	261	297	5	5	5	5		March & Nov.	126	Lothian
65,30,761	3,00,000	82,37,437	38,07,455	−53,460	523	485	Nil	Nil	Nil	Nil		March & Sept.	189	Megna
53,26,914	33,73,490	17,87,984	27,51,448	25,094	411	404	10	10	12½	5		March & Sept.	179	Naihati
6,21,468	16,38,920	5,33,209	45,23,095	49,071	569	283	As. 8	As. 8	As. 8	As. 10		April & Oct.	287	National
22,24,293	20,49,917	7,45,253	35,02,514	23,647	418	291	7½	7½	10	10		June & Dec.	215	New Central
71,29,709	16,41,537	5,57,518	35,51,976	35,963	352	215	1¼	1	1	1¼		March & Sept.	238	Northbrook
41,95,603	...	2,95,984	44,98,828	−2,21,853	644	448	Nil	Nil	Nil			March & Sept.	359	Nuddea
32,74,892	11,47,499	7,86,758	13,46,618	19,561	551	50	5	5	6	5		May & Nov.	227	Orient
12,30,555	1,71,626	89,30,65	12,32,591	75,485	235	160	Nil	As. 1	Anna 1	5		June & Dec.	242	Presidency
47,41,580	47,47,508	5,07,040	57,08,700	3,06,563	924	352	2	2	2½	2½		March & Sept.	615	Reliance
£ 660,162	£ 220,000	£ 193,521	£ 897,820	£ 105,916	1,485	528	7½%	5%	10%	5%		June. & Dec.	...	Shamnugger
19,25,832	4,10,000	15,19,143	11,16,623	31,000	200	195	Nil	Nil	Nil	Nil		June & Dec.	170	Soorah
46,63,869	12,39,892	8,16,541	32,85,943	1,04,00	367	283	7½	7½	7½	Nil		March & Sept.	203	Standard
£ 633,019	£ 195,000	£ 166,982	£ 1,047,943	£ 510,35	1,198	596	7½%	5%	10%	5%		June. & Dec.	...	Titaghur
67,89,047	16,98,024	14,37,002	45,71,289	1,26,708	740	586	10	7½	12½	...		March & Sept.	202	Union
£ 405,000	80,000	£ 124517	£ 605,956	39,562	998	333	7½%	5%	10%	5%		June. & Dec.	...	Victoria
15,40,000	71,746	20,71,027	10,73,594	5,65,302	304	112	Nil	Nil	Nil	...		Jan. & July	...	Waverley

NAME	MANAGING AGENTS	Paid-up Capital	Reserves	Block Accounts	Carry-Over.	Mature Tea Acres	New Tea Acres	Block Cost per Acre
Anandabag	Gillanders Arbuthnot & Co.	3,50,000	...	5,00,749	−1,16,748	387	...	1294
Amluckie ...	Begg Dunlop & Co., Ltd.	4,45,700	1,51,327	4,96,636	−1,07,788	847	...	589
Baghmari ...	Begg Dunlop & Co., Ltd.	5,50,000	...	6,30,249	− 68,168	568	9	1092
Barduar ...	Andrew Yule & Co., Ltd.	3,00,000	..	2,52,399	−1,20,428	...	...	...
Basmatia ...	Andrew Yule & Co., Ltd.	3,40,000	90,000	4,08,897	5,794	320	16	1216
Bateli ...	Williamson Magor & Co.	3,29,100	...	5,49,184	13,143	500	50	999
Betjan ...	Gillanders Arbuthnot & Co.	3,20,000	1,50,000	3,38,698	35,407	540	16	609
Bishnauth ...	Williamson Magor & Co.	15,00,000	4,50,000	17,25,000	19,354	3,400	189	480
Barmajan ...	Mcleod & Co. ...	4,02 000	3,350	5,63,409	−2,04,625	246	204	1252
Borpukherie ...	Williamson Magor & Co.	3,00,000	25,000	3,65,214	− 3,219	500	...	730
Cooliekoosie ...	Planters Stores & Agency	1,30,600	1,13,326	2,43,926	3,904	475	...	533
Dejoo Valley ...	Begg Dunlop & Co., Ltd.	1,20,000	15,000	1,47,505	— 52,058	255	9	558
Dhunseri ...	James Finlay & Co. ...	2,53,525	...	6,66,689	− 75,708	590	...	1129
Dufflaghur ...	Williamson Magor & Co.	5,60,500	...	4,70,000	9,619	600	28	778
Desai & Parbuttia ...	Geo. Henderson & Co., Ltd.	6,00,000	3,25,000	7,20,000	26,333	1,423	...	506
Dhelakat ...	Planters Stores & Agency	5,84,480	2,65,000	8,00,000	6,542	424	2	1877
Dimakusi ...	Williamson Magor & Co.	2,36,700	1,50,000	2,85,000	5,367	604	...	471
Durrung ...	Kilburn & Co. ...	4,65,000	...	4,02,046	−1,95,957	522	...	770
East India ...	Williamson Magor & Co.	10,00,000	2,50,000	10,74,262	4,092	1,145	25	918
Gillapukri ...	Andrew Yule & Co., Ld.	3,60,000	95,000	2,99,790	1,552	400	10	731
Gohpur ...	Williamson Magor & Co.	3,38,000	...	6,87,610	7,016	475	31	1358
Grob ...	Octavius Steel & Co., Ld.	2,50,000 1,25,000	1,31,000	9,62,829	14,963	1,239	38	741
Hoograjuli ...	Andrew Yule & Co., Ld. ...	2,00,000	70,000	2,92,766	10,503	436	...	667
Hoolungooree ...	Andrew Yule & Co., Ld. ...	4,35,000	4,70,000	5,78,032	9,140	1,152	...	501
Jutlibari ...	Gillanders Arbuthnot & Co.	7,50,000	2,00,000	8,90,000	17,644	854	...	1042
Killing Valley ...	James Finlay & Co. ...	2,00,000	...	1,91,842	14,721	586	...	326
Kingsley Golaghat ...	Shaw Wallace & Co. ...	2,40,000	1,95,000	6,70,886	1,424	1,570	8	425
Ledo ...	Duncan Bros & Co., Ld. ...	6,50,000	3,00,000	5,50,000	25,285	928	102	533
Moheema ...	Duncan Bros & Co., Ld. ...	4,80,000	1,40,000	8,00,000	7,519	638	31	1195
Mothola ...	Kettlewell Bullen & Co., Ld.	30,000	...	1,19,100	75,203	485	41	273
Murphulani ...	Andrew Yule & Co. Ltd. ...	2,50,000	...	4,92,825	− 4,761	269	33	1631
Naga Hills ...	K. C. Sen	4,00,000	1,00,000	3,20,000	1,756	528	...	606
Namburnadi ...	Shaw Wallace & Co. ...	4,50,000	...	9,20,737	2,592	773	17	1165
New Cinnatolliah ...	Duncan Bros. & Co., Ld.	2,50,000	1,85,000	2,10,999	11,097	940	...	218
Rajgarh ...	Andrew Yule & Co., Ltd.	2,00,000	...	2,40,354	− 18,604	...	...	...
Seajuli ...	Williamson Magor & Co.	2,49,000	1,00,000	1,80,000	5,919	473	6	375
Sapoi ...	James Finlay & Co. ...	6,00,000	1,15,000	8,94,770	10,992	864	13	1037
Teloijan ...	McLeod & Co.	5,98,000	...	5,36,288	− 58,910	460	22	1105
Tengpani ...	Gillanders Arbuthnot & Co.	4,00,000	1,00,000	4,00,000	22,982	432	48	833
Teen Ali ...	Octavius Steel & Co., Ld.	3,00,000	1,60,000	4,55,700	14,413	507	...	898
Tezpore ..	Shaw Wallace & Co. ...	11,89,520	...	21,16,000	16,074	1,838	216	1030
Titabur ...	Begg Dunlop & Co., Ld. ...	1,80,000	1,00,100	2,00,000	− 86,029	579	...	345
Tyroon ...	Begg Dunlop & Co., Ld. ...	4,00,000	1,60,000	4,00,000	2,552	671	22	578
CACHAR GARDENS								
Alyne Pathemara ...	Octavius Steel & Co., Ld.	1,10,000	...	1,67,922	−2,22,309	783	...	214
Arcuttipore ...	Gillanders Arbuthnot & Co.	3,00,000	1,75,000	3,52,979	− 24,725	861	...	409
Balacherra ...	Jardine Skinner & Co. ...	1,20,000	89,537	96,282	− 78,285	818	5	117
Central Cachar ...	Jardine Skinner & Co. ...	10,00,000	60,000	9,32,771	2,562	1,411	10	656
Chandypore ...	Jardine Skinner & Co. ...	2,50,000	73,316	2,18,138	1,387	794	...	275
Eastern Cachar ...	Octavius Steel & Co., Ld.	7,00,000	1,05,000	7,86,783	7,248	1,100	...	715
Iringmara ...	Geo. Henderson & Co., Ld.	1,60,000	24,000	2,57,000	−1,20,220	398	28	603
Kallacherra ...	Octavius Steel & Co., Ld.	2,75,000	30,000	2,93,219	− 42,602	427	58	604
Kalinugger & Khoreel ...	Jardine Skinner & Co. ...	3,00,000	55,000	2,97,000	133	572	13	508
Manipur ...	Gillanders Arbuthnot & Co.	4,20,000	...	4,22,654	− 17,142	...	...	...
North Western Cachar ...	Duncan Bros. & Co., Ld.	11,00,000	5,00,000	9,50,000	38,506	1,825	...	517
Roopacherra ...	Begg Dunlop & Co., Ld. .	4,00,000	1,53,300	4,00,000	−2,78,381	500	114	667
Rungamattee ...	Duncan Bros. & Co., Ld.	1,75,000	1,55,000	1,75,000	6,076	688	...	254
Sonai River ...	Davenport & Co., Ld. ...	4,00,000	4,56,212	8,05,837	7,249	545	87	1,275

Out-turn and average Price				Estimated Crop	Dividend Per cent				Paid up per Share	Market prices	Yield	NAMES
1932		1933			1931	1932	1933	1934 *				
lbs.	As. P.	lbs.	As. P.						Rs.			
184,336	7 5	185,238	11 2	...	Nil	Nil	...	...	10	13½	...	Anandabag
577,120	5 4	570,100	8 2	429,280	Nil	Nil	Nil	...	100	81	..	Amluckie.
334,560	5 1	289,450	8 10	291,760	Nil	Nil	Nil	...	10	7	...	Baghmari.
122,520	4 8	109,200	7 11	95,440	Nil	Nil	Nil	...	10	1 12	...	Barduar.
252,080	10 0	194,080	12 2	191,520	Nil	5	5	...	10	19 8	2·5	Basmatia.
280,946	10 1	279,538	11 6	304,480	Nil	Nil	Nil	.	5	6 0	..	Bateli.
441,840	7 8	364,160	11 7	357,360	7½	7½	5	...	10	25 2	2·01	Betjan.
2,276,873	7 3	2,151,176	10 3½	223,600	Nil	Nil	15	...	10	32 14	4·5	Bishnauth.
226,362	5·23	219,930	9·93	228,400	Nil	Nil	Nil	...	8	2 12	.	Bormahjan.
307,378	6 6	251,149	10 0¾	240,800	Nil	Nil	Nil	...	10	12 8	...	Borpukheri.
202,880	4 8	73,402	8 10	176,000	Nil	Nil	Nil	...	10	20 4	...	Cooliekoosie.
104,640	5 1	101,920	9 2	122,880	Nil	Nil	Nil	...	10	5 2	...	Dejoo Valley.
430,586	4·48	350,960	9·04	355,600	Nil	Nil	Nil	...	5	3 0	..	Dhunseri.
429,885	8 9	385,697	10 9¾	388,320	Nil	Nil	5	...	10	15 12	3·3	Dufflaghur.
10,58,434	6 9	870,663	11·28	880,000	5	Nil	12½	...	100	330 12	3·9	Desai & Parbuttia.
322,160	10 8	300,480	11 11	260,000	15	5	20		10	27 8	7·3	Dhelakhat.
488,824	7 10	378,004	11 1	376,560	10	7½	25	...	10	33 0	7·6	Dimakusi.
157,040	4·62	...	...	16,000	Nil	Nil	Nil	...	100	20 0	...	Durrung.
671,238	8 1¾	579,132	11 0½	592,080	Nil	Nil	Nil	...	10	14 4	...	East India.
360,960	12 2	297 760	13 9	276,000	12½	12½	17½	...	10	28 4	6·0	Gillapukri.
349,793	8 3¼	306,587	11 5	300,000	Nil	Nil	Nil	...	10	9 5	...	Gohpur.
721,600	6 0	618,640	10 0	582,480	Nil	Nil	Nil	...	10	12 8	..	Grob. 'A'
										6 0	...	Grob. 'B'
280,640	5 6	217,600	10 1	213,680	Nil	Nil	Nil	...	10	17 0	..	Hoograjuli.
695,040	7 6	583,520	11 1	537,600	12½	8	20	...	100	445 0	4·5	Hoolungooree.
616,000	6 1	544,000	10 9	552,000	Nil	Nil	5	...	10	17 4	...	Jutlibari.
217,026	5 1½	202,480	9 0	199,600	Nil	Nil	2½	...	10	19 9	...	Killing Valley.
1,012,478	6 9	908,080	10 10	924,000	Nil	Nil	35	..	100	620 0	5·6	Kingsley Golaghat.
660,334	5 9	591,025	9 3	608,000	Nil	2½	15	...	100	245 0	6·2	Ledo.
348,800	6 0	307,360	9 5	320,000	Nil	Nil	5	...	10	14 0	5·8	Moheema.
										560 0	..	Mothola.
330,560	5·88	280,080	10·08	304,000	7½	Nil	20	...	100	500 0	...	Do (Conty)
143,040	8 8	156,080	12 5	160,000	Nil	Nil	Nil	...	10	5 8	..	Murphulani.
382,348	6 0	401,049	8·59	400,000	Nil	Nil	15	...	10	23 8	6·5	Naga Hills.
457,870	7 2·75	379,120	10 11	440,000	Nil	Nil	Nil	...	10	4 0	...	Namburnadi.
442,160	5 7	424,880	9 3	424.000	5	Nil	20	...	100	500 0	4·0	New Cinnatolliah.
145,760	6 8	139,600	10 5	132,800	Nil	Nil	Nil	...	10	10 14	...	Rajgarh.
285,900	9 8¼	3,38,704	10 2	325,280	15	Nil	7½	...	10	32 12	2·3	Seajuli.
510,480	4·71	454,640	8·59	443,040	Nil	Nil	Nil	...	10	13 0	...	Sapoi.
367,200	5·82	309,199	9·78	300,400	Nil	Nil	Nil	...	10	10 12	..	Teloijan.
347,840	7 0	272,000	11 4	285,840	Nil	Nil	5	...	10	18 12	...	Tengpani.
326,152	6 8	2,69,840	10 9	251,120	5	Nil	7½	...	10	19 4	4·0	Teen Ali.
1,281,437	5 3·13	1,197,520	9 7	1,192,000	Nil	Nil	Nil	...	10	12 2	...	Tezpore.
292,400	7 4	235 540	10 5	238,640	Nil	Nil	Nil	...	10	12 8	...	Titabur.
844,640	9 1	346,290	11 6	283,120	Nil	2½	6	...	100	251 8	2·4	Tyroon.
												Cachar Gardlns.
272,880	4 2	286,271	7 11	214,000	Nil	Nil	Nil	...	100	12 4	...	Alyne Pathemara.
305,680	4 4	271,600	8 1	228,800	Nil	Nil	Nil	...	10	20 0	...	Arcuttipore.
291,360	4 5	281,760	8 4	286,000	Nil	Nil	Nil	..	10	22 0	...	Ballacherra.
725,200	4 6	585,520	8 3·5	574,480	Nil	Nil	5	..	100	95 0	5·3	Central Cachar.
373,520	4 4	329,120	8 3	296,800	Nil	Nil	7½	...	100	155 0	4·8	Chandypore.
508,160	4 7	351,680	8 11	407,200	Nil	Nil	Nil	...	10	12 4	...	Eastern Cachar.
265,086	4 1½	204,240	7 5¾	224,000	Nil	Nil	Nil	...	100	40 0	...	Iringmara.
218,152	3 10	156,560	8 4	173,840	Nil	Nil	Nil	...	100	57 0	...	Kalacherra.
200,960	4 5	196,303	8 9	203,840	Nil	Nil	5	...	100	102 0	4·9	Kalinugger & Khoreel.
74,640	5 8	...	...	...	Nil	Nil	...	...	100	...	...	Manipur.
472,000	4 10	736, 115	8 5	752,000	Nil	7½	10	...	100	280 0	3·6	North Western Cachar.
221,600	5 1	179,5 77	8 4	202,240	Nil	Nil	Nil	...	10	3 12	...	Roopacherra.
527,721	4 10	408 ,705	8 10	416,000	Nil	10	50	...	50	320 0	7·9	Rungamattee.
501,040	3·97	307 ,600	4·09	419,360	Nil	Nil	Nil	...	10	26 2	...	Sonai River.

*Dividends for 1934 crop are not yet out for Tea Companies.

NAMES	Managing Agents	Paid-up Capital	Reserves	Block Account	Carry-over	Mature Tea Acres	New Tea Acres	Block Cost per Acre
DOOARS GARDENS								
Banarhat	Andrew Yule & Co., Ld.	5,00,000	3,40,000	10,11,984	17,500	2,440	...	414
Baradighi	Jardine Skinner & Co. ...	3,00,000	2,80,000	3,47,871	5,121	1,078	...	322
Birpara	Duncan Bros. & Co., Ltd.	4,50,000	2,81,000	6,56,000	20,050	1,325	...	495
Carron	,, ...	1,50,000	2,05,100	1,50,000	14,810	603	...	248
Choonabhuti	Andrew Yule & Co., Ld.	2,00,000	2,08,500	3,81,372	8,358	866	...	440
Ellenbarrie	Duncan Bros. & Co., Ltd.	1,50,000	1,75,000	1,50,000	13,750	488	24	293
Eugo	Andrew Yule & Co., Ld.	1,20,000	84,000	1,10,016	3,811	243	23	413
Gopalpur	Ghose & Sons ...	1,50,000	6,19,153	7,99,094	28,073	...	...	...
Hantapara	Duncan Bros. & Co. ...	12,00,000	9,00,000	10,00,000	14,257	2,427	18	412
Hasimara	Davenport & Co., Ld. ...	16,00,000	11,00,000	26,36,432	60,421	3,761	...	701
Huldibari	,, ...	5,50,000	1,85,000	5,50,000	18,263	1,386	...	397
Jaybirpara	Andrew Yule & Co., Ld.	3,50,000	1,70,663	3,47,000	1,325	600	7	571
Kilcott	Duncan Bros. & Co., Ld.	4,50,000	4,50,000	4,50,000	71,975	938	...	479
Manabarrie	,,	2,00,000	1,32,000	2,12,000	9,470	652	78	290
Nagaisuree	,,	2,40,000	3,40,200	2,40,000	1,55,392	1,125	...	213
Oodlabarrie	Octavius Steel & Co., Ld.	3,20,000	1,20,000	2,81,720	3,604	521	39	503
Phaskowa	Duncan Bros. & Co., Ld.	2,50,000	1,00,000	2,30,000	9,779	390	...	589
Rajabhat	McLeod & Co. ...	3,00,000	2,70,000	3,25,442	2,988	764	...	425
Ranicherra	Begg Dunlop & Co., Ld. ...	5,73,000	1,45,000	5,73,750	2,107	1,720	...	333
Rydak	Jardine Skinner & Co. ...	2,48,800	1,60,000	3,81,113	6,011	1,735	27	219
Sarugaon	Andrew Yule & Co., Ld.	3,46,400	12,500	4,19,347	14,949	614	17	683
DARJEELING GARDENS								
Chamong	Williamson Magor & Co ...	2,79,900	40,000	2,61,000	−1,950	380	10	669
Darj. Tea & Chincona ...	Kilburn & Co. ..	3,75,900	2,75,000	3,75,900	10,807	967	33	385
Dilaram	Andrew Yule & Co., Ld.	2,00,000	1,02,000	1,98,824	−16,188	456	...	436
Darjeeling Himalayan ..	.	...	...	...	...	...	...	...
Gielle	Davenport & Co., Ld. ...	2,00,000	1,57,379	4,00,000	7,755	533	...	750
Kurseong & Darjeeling ...	Jardine Skinner & Co. ...	1,49,200	...	1,50,116	−47,279	430	...	349
Lingia	Williamson Magor & Co.	7,00,000	4,25,000	7,00,000	77,855	...	...	...
Lohagar	Octavius Steel & Co. ...	50,000	...	68,412	−61,110	416	...	164
Margaret's Hope ...	Begg Dunlop & Co., Ld. ...	3,00,000	93,000	3,00,000	3,462	541	...	554
Mim	Andrew Yule & Co., Ld.	1,59,100	91,000	1,42,604	3,307	440	5	320
Nagri Farm	Williamson Magor & Co.	2,99,900	1,00,000	2,70,000	16,287	615	31	410
Okayti	Duncan Bros. & Co., Ld.	1,00,000	55 000	1,50,000	13,484	505	...	297
Pashok	Kilburn & Co. ...	3,30,000	1,75,000	3,02,868	5,835	802	...	377
Pussimbing	Davenport & Co., Ld. ...	2,05,000	85,000	4,10,000	17,750	562	...	729
Poobong	Duncan Bros. & Co., Ld.	3,00,000	2,40,000	2,85,000	25,885	500	...	570
Runglee Rungliott ...	,,	1,40,000	2,05,000	1,40,000	2,102	341	...	410
Sungma	Begg Dunlop & Co., Ld. ...	3,90,000	50,360	3,80,046	4,812	382	...	995
Seeyok	Duncan Bros. & Co., Ld.	3,00,000	50,000	2,60,000	19,111	...	...	...
Singell	Hoare Miller & Co., Ld. ...	6,25,000	9,565	5,59,125	2,611	747	...	748
Singtom	Andrew Yule & Co.,Ld.	1,60,000	1,10,000	1,55,159	−87,565	606	...	256
Soom	Williamson Magor & Co.	3,00,000	75,000	2,90,000	4,950	492	40	545
Teesta Valley ...	Davenport & Co., Ld. ...	3,20,000	1,62,000	3,20,000	18,035	717	...	446
Tukvar	Williamson Magor & Co.	8,01,350	3,00,000	10,09,733	9,339	1,641	...	615
Tumsong	Davenport & Co., Ld. ..	1,25,000	1 10,000	2,25,000	8,950	355	...	634
DEHRA-DUN GARDENS								
Dehra-Dun Tea Co. ...	...	...	...	...	...	...	...	...
CHITTAGONG GARDENS								
Dantamara Tea Co. ...	Bullion Co., Ld. ...	1,50,000	...	1,42,419	−75,718	342	96	344
Karnafuli	Kilburn & Co. ...	2,00,000	50,000	1,98,096	3,335	768	128	222
Kodala	,, ...	1,05,100	30,000	1,00,523	5,061	451	35	206
Oodaleah	,, . .	2,00,000	..	1,81,756	−1,34,221	520	26	333
SYLHET GARDENS								
Chundeecherra ...	Octavius Steel & Co., Ld.	3,00,000	...	3,51,044	−1,25,450	492	40	659
Dauracherra	Duncan Bros. & Co., Ld.	6,00,000	20,000	4,50,000	8,645	560	..	803
Hattikhira	Octavius Steel & Co., Ld.	9,00,000	4,50,000	12,79,513	28,061	2,290	50	546
Kaliti	,,	2,46,050	60,000	2,53,723	9,260	402	...	681
Loobah	,,	5,63,690	40,800	6,53,180	−1,24,931	1,060	...	616
Lackatoorah	Gillanders Arbuthnot & Co.	4,00,000	2,20,000	5,32,793	−39,769	1,166	...	457
Maulvie	Kilburn & Co. ...	2,00,000	...	2,23,529	−2,58,436	607	...	368
New Samanbagh ...	Shaw Wallace & Co. ...	4,00,000	70,000	4,60,001	6,298	949	51	460
Patrakola	Duncan Bros. & Co., Ld.	12,00,000	37,00,000	40,00,000	3,96,114	5,838	...	685
Rajnagar	Shaw Wallace & Co. ...	3,20,000	47,500	3,43,002	−1,43,324	596	52	521
Rutema	McLeod & Co. ...	2,50,000	...	2,76,090	−48,882	1,227	...	226
Teliapara	Duncan Bros. & Co., Ld.	4,50,000	4,65,000	4,65,000	1,35,853	1,163	2	399
TERAI GARDENS								
Atal	McLeod & Co. ...	2,25,000	...	4,96,636	−37,387	701	...	330
Belgachi	Davenport & Co., Ld. ...	1,25,000	30,000	48,247	−40,178	413	...	16
Gungaram	Duncan Bros. & Co., Ld.	4,20,000	4,30,000	6,30,000	57,319	1,633	...	386
Longview	Planters Stores & Agency	3,44,000	56,000	4,00,000	10,935	575	84	607
New Chumta	Davenport & Co., Ld. ...	1,00 000	85,812	1,11,405	−26,210	458	27	210
New Terai	Kilburn & Co. ...	4,50,000	1,00,000	4,50,000	11,321	873	99	463
Paharagoomiah ...	,, ...	2,60,000	2,25,000	2,93,550	4,483	903	67	302
Tirrihannah	Begg Dunlop & Co., Ld. ...	2,20,000	1,37,831	3,60,000	−3,03,106	1,230	...	292

Outturn and Average Price				Estimated Crop	Dividend				Paid up per share Rs.	Market Price Rs.	Yield %	NAMES
1932		1933			1931	1932	1933	1934				
(lbs.)	A. P.	(lbs)	A. P.									DOOARS GARDENS
1,126,960	4 11	1,208,400	9 7		Nil	Nil	5	...	100	410	1·2	Banarhat
964,400	5 0	791,280	8 9		Nil	Nil	30	...	10	50¾	5·95	Baradighi
905,128	5 3	690,640	8 10		Nil	Nil	10	...	100	342	3·0	Birpara
424,522	5 8	373,440	9 8		Nil	Nil	50	...	100	704	7·1	Carron
538,280	5 5	474,480	9 5		Nil	Nil	10	...	100	480	2·1	Choonabhuti
297,259	4 8	240,000	9 1		Nil	Nil	20	...	100	305	6·5	Ellenbarrie
171,280	5 8	133,920	10 0		Nil	Nil	7½	...	100	230	3·3	Engo
720,000	...	...	...		...	...	..	...	25	...		Gopalpur
874,355	5 8	1,454,781	10 0		Nil	5	30	...	100	460	6 5	Hantapara
1,886,106	5 0	3,166,021	8·40		Nil	Nil	25	...	10	45½	5·5	Hasimara
3,691,674	4·45	619.970	8·17		Nil	Nil	12½	...	10	27½	4·5	Huldibari
288,320	5 1	305,760	8 6		Nil	Nil	10	...	10	22	4·3	Jaybirpara
804,104	5 7	654,292	9 9		25	10	40	...	10	65	6·1	Kilcott
306,686	5 4	246,691	8 9		Nil	Nil	15	...	100	225	6·7	Manabarrie
805,520	6 9	79,730	10 0		75	45	80	...	100	850	9·4	Nagaisuree
486,400	4 2	388,160	8 3		Nil	Nil	20	...	10	33½	6·25	Oodlabarrie
154,862	5 0	156,880	8 7		Nil	Nil	7½	...	100	121	6·2	Phaskowa
710.800	5 0	560,420	9 4		5	5	15	...	10	43¼	3·4	Rajabhat
8,58,160	4 4	649,596	8 7		Nil	Nil	5	...	10	19½	2·5	Ranicherra
948.661	4·5	900,000	8 9·27		Nil	Nil	30	...	10	54⅛	5·5	Rydak
288,480	4 8	294,160	7 10		Nil	Nil	Nil	...	10	12⅝	...	Sarugaon
												DARJEELING GARDENS
95,662	8 7½	75,967	15 0		5	Nil	Nil	...	10	8¾	...	Chamong
346,294	9·22	348,994	11·75		10	10	10	...	100	211½	4·6	Darj. Tea & Chincona
60,800	11 2	82,880	11 11		8	8	Nil	...	100	130	6·1	Dilaram
...	...	..	..		...	...	...	...	...	...	...	Darjeeling Himalayan
204,400	8·92	163,440	11·39		10	5	5	...	10	17	3·6	Gielle
53,280	9 0	59,040	11 9		Nil	Nil	Nil	...	50	20	...	Kursiong & Darjeeling
409,858	15 11	352,492	16 11		15	15	15	...	10	...	...	Lingia
182,722	4 6	142,242	8 1		Nil	Nil	Nil	...	10	...	...	Lohagar
172,480	15 5	161,100	14 3		5	7½	5	...	100	170	3·0	Margaret's Hope
93,600	11 11	87,360	15 8		10	Nil	8	...	100	115	6·95	Mim
235,072	12 1¼	238,775	12 1¼		30	20	20	...	10	34	6	Nagri Farm
152,760	16 4	131,040	14 7		45	40	30	...	100	425	7	Okayti
285,958	6·89	237,381	1·33		7½	Nil	7½	...	10	23	3·25	Pashok
114,240	8·54	141,628	11·16		Nil	Nil	Nil	...	10	7	...	Pussimbing
135,440	10 1	136,160	12 3		7½	5	7½	...	10	22¾	3·3	Poobong
151,200	10 1	114,880	15 0		45	25	35	...	100	400	8·75	Runglee Rungliott
109,680	9 8	99,664	16 4		Nil	Nil	5	...	10	12	4·348	Sungma
132,080	16 8	100,080	17 9		5	10	10	...	10	28⅝	3·4	Seeyok
240,343	14·63	2,72,285	14·08		7	3½	6	...	100	93	6·26	Singell
159,520	8 5·9	129,600	11 9		Nil	Nil	Nil	...	100	132	...	Singtom
165,634	10 4¼	153,373	13 11¼		5	Nil	10	...	10	16	6·25	Soom
336,197	8·02	271,927	12·03		20	10	20	...	10	36¼	5·7	Teesta Valley
441,280	9 4¼	473,575	13 0		10	Nil	3¾	...	10	20¼	1·85	Tukvar
123,070	11·83	97,994	14·90		15	10	7½	...	10	22	5·0	Tumsong
												DEHRA DUN GARDENS
...	...	...	...		...	...	...	...	100	104	..	Dhera-Dun Tea Co.
												CHITTAGONG GARDENS
72,	2·90	...	...		Nil	Nil	Nil	...	10	3	...	Dantamara Tea Co.
403,402	4·22	402,585	7·48		Nil	Nil	10	...	40	93½	4·3	Karnafuli
222,231	4·27	221,465	8·07		Nil	Nil	10	...	100	239	4·2	Kodala
186,443	4·65	207,556	7·12		Nil	Nil	Nil	...	10	6	...	Oodaleah
												SYLHET GARDENS
268,960	4 7	235,993	8 1		Nil	Nil	Nil	...	100	52	...	Chundeecherra
375,299	4 10	288,864	8 8		Nil	Nil	5	...	10	14⅛	3·4	Dauracherra
1,477,040	4 0	1,167,920	7 9		Nil	Nil	10	...	10	28½	3·4	Hattikhira
275,200	4 6	235,520	8 0		Nil	Nil	5	...	10	14¼	6·7	Kaliti
525,280	4 2	426,450	8 5		Nil	Nil	Nil	...	10	7½	...	Loobah
460,470	4 1	375,280	7 10		Nil	Nil	Nil	...	10	15½	...	Lackatoorah
106,847	3·79	...	...		Nil	Nil	Nil	...	10	2⅜	...	Maulvi
835,070	4 3·29	643,520	8 0		Nil	Nil	5	...	10	34	1·5	New Samanbagh
5,073,775	5 0	3,997,891	8 7		10	25	80	...	100	109½	7·6	Patrakola
359,620	4 4·33	304,000	8 3		Nil	Nil	Nil	...	10	7	...	Rajanagar
684,365	4·30	580,019	8 9		Nil	Nil	Nil	...	5	12¾	...	Rutema
860,442	4 10	681,865	8 10		5	15	40	...	100	518	7·7	Teliapara
												TERAI GARDENS
343,595	4·67	270,180	8·59		Nil	Nil	Nil	...	10	9	...	Atal
148,037	4·36	132,873	7·66		Nil	Nil	Nil	...	10	9½	...	Belgachi
974,350	5 1	810,965	8 8		Nil	Nil	20	...	100	312	6·4	Gungaram
870,900	8 10	286,961	11 7		Nil	Nil	Nil	...	10	14¼	...	Longview
237,667	4 11	215,390	7·73		Nil	Nil	Nil	...	10	33	...	New Chumta
293,898	4·40	387,180	8·29		Nil	Nil	5	...	10	14	3·57	New Terai
537,294	5·92	450,651	9·45		5	5	15	...	100	271½	5·95	Paharagoomia
564,960	4 2	421,275	8 3		Nil	Nil	Nil	..	10	5⅝	...	Tirrihannah

NAMES	Managing Agents	Area	Situation	Paid up Ordinary Capital	Nett Block
				Rs.	Rs.
Adjai	Andrew Yule & Co. Ld.	616 Bighas	Kamtanagar, Burdwan Dt.	3,50,000	6,04,561
Aldih	Macneill & Co. ...	4,311 ,,	Jherria and Raneegunge ...	3,36,700	10,01,894
Amalgamated ...	Shaw Wallace & Co. ...	8,391 Acres	Pench Fields	10,68,060	10,85,002
Bansdeopur	Jardine Skinner & Co. ...	376 Bighas	Jherria	6,00,000	4,14,231
Bansra	Kilburn & Co. ...	3,394 ,,	Toposi	3,84,990	2,50,206
Baraboni	H. V. Low & Co. Ld. ...	22,500 ,,	Raneegunge and Jherria ...	19,92,520	46,189
Bengal Bhatdee ...	Andrew Yule & Co. Ld.	370 Acres	Jherria	4,49,350	4,94,991
Bengal	,, ...	50,000 ,,	Raneegunge	40,00,000	77,18,252
Bengal Giridih ...	,, ..	377 ,,	Giridih	4,50,000	4,05,591
Bengal Nagpur ...	,, ...	1,371 Bighas	Bhuggutdih Dt. ...	3,37,500	2,07,100
Bhalgora	H. V. Low & Co. Ld. ...	1,250 ,,	Jherria	16,00,000	16,47,065
Bhulanbararee ...	F. W. Heilgers & Co. ...	1,600 ,,	,, ...	7,15,000	11,86,891
Bokaro and Ramgur ...	Anderson Wright & Co.	3,750 ,,	Hazaribagh	12,80,000	8,07,776
Borcola	H. V. Low & Co. Ld. ...	2,000 ,,	Adjai	4,98,500	3,64,280
Borrea	F. W. Heilgers & Co. ...	1,580 ,,	Sitarampore	5,00,000	6,18,159
Burra Dhemo ...	Andrew Yule & Co. Ld.	620 ,,	Raneegunge ...	8,12,500	7,58,493
Burrakur	Bird & Co.	37,399 ,,	Burdwan, Raneegunge and Jherria	45,46,240	1,22,60,000
Central Kurkend ...	Anderson Wright & Co.	450 ,,	Kurkend in Jherria ...	3,00,000	4,71,172
Churulia	F. W. Heilgers & Co. ...	8,000 ,,	Raneegunge	1,50,000	4,23,981
Deoli	Andrew Yule & Co. Ld.	1,026 ,,	Desherghur	4,50,000	2,32,500
Dhemo Main ...	Macneill & Co. ...	7,923 ,,	... ...	16,00,000	14,62,200
Equitable	,, ...	14,462 ,,	Raneegunge and Jherria ..	24,00,000	21,53,962
Ghusick and Muslia ...	Martin & Co. ...	7,000 ,,	Raneegunge	13,00,000	10,97,898
Gopalichuck	Anderson Wright & Co.	1,058 ,,	Jherria	9,50,000	16,66,693
Govindpore	F. W. Heilgers & Co. ...	301 ,,	,, ...	2,00,000	...
Hurriladih	Macneill & Co. ...	3,752 ,,	Jherria and Raneegunge ...	8,00,000	5,39,507
Jainty (Central) ...	Villiers Ld. ...	785 ,,	Pathrole in Santhal Pergs.	4,85,000	4,35,100
Kalapahari	Andrew Yule & Co. Ld.	687 ,,	Raneegunge	3,50.000	55,950
Katras Jharria ...	,, ...	4,000 ,,	,, ...	5,00,000	4,81,310
Khas Kajora ...	Shaw Wallace & Co. ...	414 ,,	,, ...	1,31,400	3,80,401
Kuardi	H. V. Low & Co., Ld. ...	3,115 ,,	,, ...	5,50,120	7,54,047
Lakurka	,, ...	787 ,,	Jherria	4,50,000	4,08,646
Marine	Jardine Skinner & Co. ...	200 ,,	,, ...	2,50,000	2,13,032
Minto	Andrew Yule & Co. Ld.	600 ,,	Raneegunge	2,98,110	1,67,352
Mundulpur	Macneill & Co. ...	1,530 ,,	,, ...	5,65,750	5,30,218
Nazira	Shaw Wallace & Co. ...	2,730 Acres	Nazira	7,48,240	5,41,907
New Beerbhoom ...	Balmer Lawrie & Co. Ld.	7,400 Bighas	Raneegunge and Jherria ...	17,76,230	18,32,000
New Manbhoom ...	Octavius Steel & Co., Ld.	...	Burdwan and Manbhum Dt.	3,00,000	4,11,687
New Sinidihi	H. V. Low & Co., Ld. ...	...	Jherria	3,50,000	2,32,707
New Tetturya ...	Shaw Wallace & Co. ...	1,975 Bighas	,, ...	3,48,330	15,92,889
North Damuda ...	,, ...	3,348 ,,	Raneegunge	2,50,000	1,81,500
North West	Andrew Yule & Co. Ld.	704 ,,	Jherria	1,15,000	2,31,980
Ondal	F. W. Heilgers & Co. ...	30,000 ,,	Raneegunge	2,50,000	1,98,500
Parasea	Kilburn & Co. ...	8,910 ,,	Raneegunge and Jherria ...	8,00,000	6,83,185
Pench Valley ...	Shaw Wallace & Co. ..	9,500 ,,	Pench Valley	5,25,000	3,62,003
Raneegunge	Kilburn & Co. ...	39,714 ,,	Jherria and Raneegunge ...	12,00,000	21,61 281
Rewa	Shaw Wallace & Co. ...	...	Central India	13,50,000	9,92,501
Samla	Martin & Co. ...	13 120 ,,	Pundaveswar	18,40,400	17,40,680
Satpukuria and Asansol	,, ...	2,237 ,,	Raneegunge	8,00,000	7,79,824
Searsole	Gill. Arbuthnot & Co. ...	340 ,,	,, ...	5,00,000	2,25,045
Seebpore	Andrew Yule & Co. Ld.	700 ,,	,, ...	2,80,000	2,26,567
Sendra	F. W. Heilgers ...	662 ,	Jherria	8,00,000	6,79,041
Singarana	Villiers Ld. ...	832 ,,	Raneegunge	3,50,000	2,82,992
South Kranpura ...	Bird & Co. ...	1,150 ,,	Karanpura	17,50,000	16,00 208
Standard	F. W. Heilgers & Co. ...	1,093 ,,	Jherria	8,00,000	4,86,003
Talcher	Villiers Ld. ...	14,000 ,,	Orissa near Cuttack ...	20,00,000	17,75,415
Union	Williamson Magor & Co.	200 ,,	Jherria	3,50,000	2,30,100
Western	Andrew Yule & Co. Ld.	800 ,,	Raneegunge	2,00,000	1,59,013
West Jamuria ...	Macneill & Co. ...	1,064 ,,	,, ...	6,93,480	9,96,833

Reserve	Liabilities	Liquid Assets	Carry Forward	Accounts close on	Paid up per Ordinary Share	Market price	NAMES
Rs.	Rs.	Rs.	Rs.		Rs.	Rs.	
...	1,37,938	7,339	57,713	January & July ...	10	7¼	Adjai
60,000	5,34,663	2,79,796	23,327	June & Dec. ...	2½	3 7/16	Aldih
3,25,000	3,12,885	6,39,840	18,397	Sept. & March ...	10	21½	Amalgamated
1,69,725	20,117	3,75,610	−1,676	June & Dec. ...	10	7¼	Bansdeopur
21,336	31,588	81,199	−1,06,509	March 31 ...	10	4¾	Bansra
9,817	28,97,311	3,27,349	−45,16,293	,, ...	10	⅛	Baraboni
...	1,95,061	55,380	−1.01,606	June & Dec. ...	10	15/16	Bengal Bhatdee
61,51,950	9,28,891	34,38,267	59,078	October & April ...	100	237	Bengal
1,12,000	12,501	1,00,562	−74,768	June & Dec. ...	10	2½	Bengal Giridih
4,90,000	2,30,299	9,03,917	15,530	,, ...	10	49	Bengal Nagpur
5,13,226	83,752	5,28,008	−18,945	Sept. & March ...	10	3¾	Bhalgora
6,80,000	1,91,643	2,56,645	−1,21,434	June & Dec. ...	10	9¼	Bhulanbararee
1,15,543	1,20,178	4,00,422	4,021	,, ...	8	8⅝	Bokaro and Ramgur
...	47,246	1,81,476	...	May 31 ...	5(P)		Borcola
20,000	1,70,835	4,36,029	3,350	June & Dec. ...	10	12½	Borrea
...	1,02,227	1,35,277	−20,957	Sept. & March ...	10	5	Burra Dhemo
1,04,53,660	16,10,780	66,98,090	56,709	June & Dec. ...	10	14¼	Burrakur
...	2,26,913	56,400	659	,, ...	10	6¼	Central Kurkend
20,000	25,243	68,797	1,046	,, ...	1	1⅝	Churulia
80,000	33,340	3,17,352	−13,487	August & Feb. ...	10	8½	Deoli
1,17,200	1,03,518	3,79,119	22,802	June & Dec. ...	10	10	Dhemo Main
7,67,780	7,48,925	24,86,069	66,327	,, ...	10	25	Equitable
1,18,081	35,404	1,25,632	−2,29,955	Sept. & March ...	10	3⅛	Ghusick and Muslia
...	6,63,556	66,898	−2,19,765	June & Dec. ...	10	1 11/16	Gopalichuck
27,500	6,550	1,30,943	−22,149	,, ...	10	15/16	Govindpore
1,42,398	73,261	5,01,589	27,832	,, ...	10	11¼	Hurriladih
...	44,062	24,497	−68,465	,, ...	5	1/16	Jainty (Central)
1,95,000	50,815	5,43,335	3,470	August & Feb. ...	10	13⅜	Kalapahari
4,04,850	2,36,313	6,67,488	7,633	January & July ...	10	34¾	Katras Jherria
20,000	76,309	61,904	14,596	June & Dec. ...	10	10 1/16	Khas Kajora
2,87,562	3,35,666	54,285	−3,65,016	June 30 ...	10	1/16	Kuardi
2,87,232	54,944	84,974	−2,98,556	April 30 ...	10	2⅛	Lakurka
1,32,145	12,397	1,62,125	17,583	June & Dec. ...	10	9	Marine
40,000	10,241	1,52,901	2,660	,, ...	10	4¾	Minto
85,750	15,826	1,08,830	7,254	,, ...	10	4¾	Mundulpur
10,000	86,363	3,10,552	7,857	Feb. & August ...	10	8⅜	Nazira
7,00,000	3,15,731	12,19,190	58,336	April & October ...	10	14¾	New Beerbhoom
5,96,331	84,529	5,75,438	3,265	Sept. & March ...	10	49¼	New Manbhoom
...	6,85,670	13,641	−7,89,466	December 31 ...	10	Nil	New Sinidihi
...	13,54,465	50,674	−1,59,232	Feb. & August ...	10	2⅛	New Tetturya
52,500	48,957	1,63,782	8,823	Jan. & July ...	2½	3 15/16	North Damuda
2,00,000	62,254	3,11,603	8,829	Sept. & March ...	10	14¼	North West
1,83,000	1,96,944	6,33,701	2,230	June & Dec. ...	10	12¼	Ondal
2,162	3,458	33,576	88,860	,, ...	10	⅞	Parasea
2,70,000	2,36,625	6,88,686	19,064	Feb. & August ...	10	4¾	Pench Valley
21,39,481	6,01,367	17,88,662	9,094	Sept. & March ...	10	33¼	Raneegunge
75,000	2,00,124	6,53,461	20,793	June & Dec. ...	10	12	Rewa
..	3,20,112	1,81,189	−2,48,643	,, ...	10	3 3/16	Samla
...	3,65,717	46,335	−3,40,258	,, ...	10	1¼	Satpukuria and Asansol
...	19,467	88,161	−2,06,202	,, ...	10	2 9/16	Searsole
2,00,000	70,526	3,49,102	5,143	,, ...	7(P)	..	Seebpore
2,75,000	77,882	4,59,639	11,108	,, ...	10	12⅞	Sendra
1,865	12,158	75,730	−2,05,301	,, ...	10	¾	Singaran
...	36,181	1,65,355	−20,618	August & Feb. ...	10	4¾	South Karanpura
4,65,000	2,18,616	9,81,950	14,131	June & Dec. ...	10	29	Standard
12,950	1,05,054	3,18,197	−24,462	September 30 ...	5	2⅛	Talcher
1,55,000	59,524	3,38,821	4,398	June & Dec. ...	10	15	Union
...	7,859	24,879	−23,967	Feb. & August ...	10	2⅝	Western
1,53,992	3,08,836	2,15,970	26,395	June & Dec. ...	10	9¼	West Jamuria

MISCELLANEOUS INDUSTRIALS

Names	Managing Agents	Ord. Cap.	Paid-up per share	Market Quotation	Yield %	Net Block	Reserve	Liabilities	Liq. Assets	Carry forward	Dividend Per Cent 1931	1932	1933	1934	Accounts Close on
		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.					
A Firpo, Ltd.	A. Firpo	8,00,000	10	12¼	6·25	5,44,382	69,149	1,77,162	5,10,335	8,405	7½	7½	7½	...	31st Oct.
Assam Match Co., Ltd.	S. O. Sundguen	5,00,000	10	13½	5·6	9,98,315	75,393	3,51,070	3,08,645	31,498	7½	7½	7½	...	31st Dec.
Assam Saw Mills & Timber Co., Ltd.	Bird & Co.	8,85,156	3	¾	..	15,68,779	...	1,50,955	2,51,776	−1,40,056	Nil	Nil	Nil	..	30th Sept.
Do.	7½% Debentures	9,24,500	500	...	..										
Associated Hotels of India Ltd.	John Falitti	20,00,000	10	4	5·00	60,06,994	1,62,140	1,59,903	6,13,982	11,086	5	4	2	2	31st Mar.
Do.	Preference	21,67,000	100	102	6·9	...	...	...	...	...	7	7	7	7	...
Do.	6% Debentures	18,29,000	500	101	...	...	...	...	...	...	...	...	...	...	...
Bararee Coke Co., Ltd.	Jardine Skinner	12,00,000	10	12⅜	4·1	8,52,270	1,00,000	1,34,465	6,56,876	74,681	5	6½	5	...	Sept.-Mar.
Behar Rice Mills Ltd.	H. V. Low & Co., Ltd.	16,91,500	10	1⁹/₁₆	...	3,54,971	...	598	6,99,271	−6,37,856	Nil	Nil	Nil	...	30th June
Bengal Aerating Gas Factory Ltd.	Andrew Yule & Co., Ld.	6,50,000	100	78	5·8	2,30,108	...	1,43,669	5,72,129	8,567	5	5	4½	...	June-Dec.
Bengal Assam Steamship Co., Ltd.	Andrew Yule & Co., Ld.	20,00,000	100	210	4·8	30,27,724	9,56,698	6,72,034	9,78,433	76,424	10	10	10		31st Oct.
Do.	Preference	3,00,090	60	80	5·25	..	...	...	...	...	7	7	7	...	
Bengal Bonded Warehouse Assn. Ld.	A. K. Bose	10,00,000*a*	500	530	3·721	19,05,000	6,12,921	25,519	90,331	5,391					
Do.	Do.	1,25,000*b*	62½	65	3·846	...	...	..	...	...	10	7	4	...	Oct.-April
Do.	Do.	2,00,000*c*	100	104	3·846	...	...	..	...	...					
Do.	Do.	25,000*d*	12½	13	3·846	..	...	...	...	...					
Bengal Chemical & Phar. Works	Surendra Bhusan Sen	10,00,000	100	32½	4·6	18,50,922	12 04,521	6,82,360	30,09,638	9,00,836	15	15	15	...	13th April
Do.	Preference	9,00,000	10	15¼	4·91						7½	7½	7½	...	
Bengal Flour Mills Co , Ltd.	Balmer Lawrie & Co., Ld.	12,00,000	100	134	3·7	1,46,735	2,06,033	98,510	14,11,182	23,374	15	12½	5	...	June-Dec.
Bengal Iron Co., Ltd.	Wm. Turner Macmelean	£1,594,390	£1	3¾	...						Nil	Nil	Nil	Nil	
Do.	Preference	£500,000	£1	9sh 9d	...	£2,395,641	...	£1,76,910	£660,151	−£215,512	3¾	Nil	Nil	Nil	31st Mar.
Do.	7% Debentures	£867,450	£100 £50	...	...						..	...	...	...	
Bengal Paper Mills Co., Ltd.	Balmer Lawrie & Co., Ld.	9,00,000	25	105	4·8	10,31,128	2,25,129	8,96,381	25,71,878	24,331	20	20	20	...	
Do.	Preference	2,00,000	50	68	5·147	...	...	..	...	...	7	7	7	...	
Do.	Preference 'A'	4,00,000	100	138	5·036	...	...	..	...	...	7	7	7	...	June-Dec.
Do.	6% Debentures	7,00,000	500	...	...	...	...	...	...	...	...	...	...	..	
Bengal Potteries Ltd.	M. G. Bhagat	2,29,135	2½	4⅝	...	8,10,225	43,494	3,90,468	1,45,332	−3,94,945	Nil	Nil	Nil	...	31st Dec.
Do.	New shares issued 1934	2,70,865	2½	...	..										
Bengal Telephone Corporation Ltd.	F. Rooney	61,23,800	10	17½	4·571	1,37,24,594	11,43,357	11,79,996	9,10,250	1,62,149	6	6	8	...	30th June
Do.	New Ordinary Shares	28,99,200	10	17¾	...	...	...	...	...	...	...	...	...	...	...
Do.	Preference	30,00,000	10	15¼	...	..	...	...	...	...	...	..	..	...	...
Bengal Timber Trading Co., Ltd.	Jardine Skinner & Co.	6,00,000	100	140	3·571	35,368	3,36,996	2,60,181	14,96,005	34,192	5	5	5	...	30th June
Do.	Preference	3,00,000	100	150	5·333						8	8	8	...	
Bisra Stone Lime Co., Ltd.	Bird & Co.	7,50,000	10	60	6·7	3,09,300	1,75,000	4,95,061	12,39.896	79,135	35	30	40	40	Sept.-Mar.
Boorah Timber Co., Ltd.	Martin & Co.	20,00,000	100	47	...	16,42,674	76,906	1,81,258	5,58,108	−77,382	Nil	5	Nil	..	30th June
Britannia Biscuit Co., Ltd.	N. C. Gupta	5,84,500	10	8³/₁₆	...	6,96,498	75,000	81,595	7,12,177	51,980	2½	Nil	Nil	...	
Do.	Party paid-up Ord. shares	6,00,500	8		...	...	...	...	...	...	8	8	8	...	Sept.-Mar.
Do.	Preference	15,450	10	10¾	5·333	...	...	...	...	...	..	...	...	...	
British Burmah Petrolium Co.	John Taylor & Sons	£1,216,284	8 s.	4½	...	£5,96,519	£76,633	£85,678	£1,097,412	£1,334	5-5/24	Nil	Nil	...	31st July
Do,	7% Debentures	£275,870*a*													
British Ceylon Corporation Ltd.	F. W. Richings	22,50,000	7½	10½	5·1	22,71,944	7,85,000	6,32,968	21,98,747	30,223	10	7	7	...	31st Oct.
Do.	Preference	7,50,000	5	6	5·1						6¾	6	6	..	
British India Corporation Ltd.	R. Menzies	41,40,000	1	2½	...	41,71,758	20,00,000	56,30,571	1,64,75,885	5,02,072	Nil	Nil	Nil	...	
Do.	Deferred shares	2,75,000	1	1¹¹/₁₆	...	...	...	...	...	...	Nil	Nil	Nil	...	31st Dec.
Do.	Preference	81,00,000	100	146	11·0	...	...	...	...	...	Nil	Nil	12	16	
Burmah Corporation Ltd. ...	Henry Ponsford	13,54,16,890	10	8¼	2·933	11,98,22,723	47,76,613	45,18,106	2,49,33,044	30,06,372	1⅞	2½	3⁷/₁₆	...	30th June
Calcutta City Flour Mills Co., Ltd.	Andrew Yule & Co., Ld.	4,00,000	10	19½	...	2,50,579	2,70,000	11,32,614	15,29,590	−22,445	Nil	Nil	Nil	...	June-Dec.
Calcutta Ice Association Ltd.	Balmer Lawrie & Co. Ld.	6,00,000	10	9	2·25	3,82,050	55,000	87,812	3,62,810	2,048	...	5	2½	...	June-Dec.

Calcutta Landing & Shipping Co., Ltd.	Gladstone Wyllie & Co. ...	6,25,000	10	12¼	4·082	3,25,876	1,05,000	85,566	5,00,816	11,192	2½	Nil	5	7½	Oct.-April
Calcutta Steam Navigation Co., Ltd. ...	Hoare, Miller & Co., Ltd. ...	8,40,000	100	122	5·000	11,86,928	4,82,828	3,38,288	2,53,927	12,599	7	7	6	6(f)	June-Dec.
Calcutta Tramway Co., Ltd.	W. R. Pepper	£7,00,000	£1	19⅜	7·9	£1,569,173	...	£142,218	£423,990	£9,458	3½	6	7½	...	
Do.	Preference	£2,50,000	£1	13sh	7·7	...	...	...	...	...	5	5	5	...	31st Dec.
Do.	4½% Debentures	£350,000	£100	£100	...	...	...	...	...	...	...	...	...	...	
Do.	5% Debentures	£250,000	£100	£103	...	...	...	...	...	..	...	...	...	...	
Commercial Properties Ltd.	Senda & Co. (India) Ltd.	4,00,000	10	...	...	43,57,690	...	15,75,104	34,870	−23,82,544	Nil	Nil	Nil	Nil	Mar.-Sept.
Do,	Party paid-up ord. shares	48,00,000	5	4⅝	...										
Concord of India Insurance Co., Ltd. ...	Andrew Yule & Co., Ltd. ...	3,00,000	2½(p)	11¼	...	..	20,000	38,531	5,55,169	9,512	...	...	Nil	...	31st Dec.
Delhi Flour Mills Co., Ltd.	R. G. Goram & Co. ...	5,60,000	10	3⅜	...	19,76,548	1,60,000	4,45,173	53,950	2,667	Nil	Nil	Nil	...	31st Oct.
Do.	Preference ...	90,400	100	83½	...						Nil	Nil	...	...	
Dunlop Rubber Co., (India) Ltd.	R. B. Ansell	20,00,000	100	...	...	68,408	7,13,524	1,29,423	57,74,540	Nil	Nil	Nil	Nil	...	31st Dec.
Do.	Preference	30,00,000	100	117	...						6	6	6	...	
Frank Ross & Co., Ltd.	J. S. Jebb ...	3,30,000	6	4⅛	7·3	22,761	16,178	48,050	3,76,806	1,039	Nil	6¼	5	5	28th Feb.
Ganges Rope Co., Ltd. ...	Macneill & Co. ...	7,00,000	100	265	3·6	4,72,854	7,22,508	64,907	10,26,579	12,018	30	20	10	...	Sept.-Mar.
Great Eastern Hotel Ltd.	L. T. Sartori	12,00,000	100	81	...	37,72,541	14,01,115	3,46,019	2,34,671	4,746	5	2½	Nil	Nil	31st Mar.
Do.	6½% Debentures	10,00,000	1,00	105½	...										
Hooghly Flour Mills Co., Ltd. ...	Shaw Wallace & Co. ...	6,00,000	10	15¼	3·3	2,23,001	2,40,000	1,45,747	7,65,264	8,082	12½	8¾	1½	2½(f)	June-Dec.
Howrah Oil Mills Co., Ltd. ...	Andrew Yule & Co. Ltd. ...	4,00,000	10	11¼	3·3	1,97,529	1,60,000	1,39,478	5,08,590	6,641	Nil	5	3¾	...	June-Dec.
Humayun Properties Ltd.	A. E. Warren	4,50,700	10	15	...	12,55,533	...	2,49,683	33,339	17,691					
Do.	6½% Debentures 1st	6,00,000	...	103	...	...	...	...	...	...	Nil	Nil	Nil	...	31st Mar.
Do.	6½% Debentures 2nd	1,00,000	...	...	...	...	...	...	...	...					
Indian Cable Co., Ltd.	British Insulated Cables Ld.	13,52,300	10	3	...	14,66,256	...	9,27,430	15,93,557	−83,070	Nil	Nil	...	...	31st Mar.
Do.	Preference ...	12,87,750	10	...	...	...	...	...	...	...					
Indian Galvanizing Co., Ltd. ...	Balmer Lawrie & Co., Ld....	4,10,510	10	9¼	...	1,89,823	10,000	64,440	2,95,956	829	7½	5	Nil	...	31st Dec.
India General Navgn. & Rly. Co., Ltd.	Kilburn & Co.	£655,580	£10	105½	...	£1,696,783	£6,40,245	£248,304	£398,372	£7,072	Nil	Nil	Nil	...	
Do.	Preference	£244,030	£10	125½	...	...	...	...	...	...	5	5	5	...	31st Dec.
Do.	5% Debentures	30,00,000	...	103¼	...	..	...	...	...	...	...	...	...	...	
Indian Iron & Steel Co., Ltd.	Burn & Co.	1,44,01,600	10	6½	...	2,04,80,433	25 96,867	16,54,600	60,17,629	−2,05,756	Nil	Nil	Nil	Nil	31st Mar.
Do.	7½% Debentures	£500,850	£50-100	...	...	...	...	...	...	..					
Indian Paper Pulp Co., Ltd. ...	Andrew Yule & Co. Ltd. ...	30,00,000	100	117½	...	24,39,087	1,00,000	7,84,662	5,45,812	1,43,375	...	...	Nil	...	Sept.-Mar.
Indian Wood Products Co., Ltd. ...	Gillanders Arbuthnot & Co.	11,98,500	10	37½	5·4	2,83,006	1,75 000	4,10,943	16,71,506	1,50,070	15	20	20	...	30th Sept.
Indo-Burma Petroleum Co., Ltd.	Steel Brothers & Co., Ld. ...	88,61,800	40	105	4·2	1,46,23,209	20 00,800	1,06,67,047	1,20,34,440	1,27,901	13¾	15	15	...	
Do.	Preference ...	50,00,000	100	113½	6·7	...	...	...	...	...	7	7	7	3½(i)	31st Dec.
Ivan Jones, Ltd. ...	J. B. Harper ...	2,40,000	2	3½	10·3	26,848	1,18,750	1,03,751	4,50,126	13,223	Nil	3¾	18¾	...	30th Sept.
Kalimpong Ropeway Co., Ltd. ...	Gillanders Arbuthnot & Co.	4,50,000	10	6½	..	4,83,215	...	46,898	14,593	910	Nil	Nil	Nil	Nil	31st Mar.
Kangra Valley Slate Co., Ltd. ...	Raizada L. Birla Saran ...	1,20,000	100	140	6·429	1,01,919	87,000	13,143	1,80,569	5,387	6	6	9	...	30th June.
Karanpura Development Co., Ltd.	Bird & Co.	15,00,000	10	12	3·1	11,43,683	...	1,93,350	11,28,872	79,207	5	4	3¾	...	
Do.	Founders Shares	5,00,000	10	..	...	...	..				15	13	11¼	...	June-Dec.
Kumardhubi Fireclay & Silica Wk. Ltd.	Bird & Co. ...	4,00,000	10	6	...	4,14,500	53,000	3,01,010	5,46,068	6,557	Nil	Nil	Nil	...	
Do.	Preference ...	2,00,000	100	110	...	...	...	...	...	...	7	Nil	10½	...	31st Dec.
Madan Theatres Ltd. ...	J. F. Madan & Co. ...	35,00,000	As. 5	As. 6	...	54,80,438	63,000	70,68,357	33,48,320	18,02,596	Nil	...	...	...	31st Dec.
Midnapore Zemindary Co., Ltd.	Andrew Yule & Co., Ld.	94,00,000	100	72	...	96,50,928	23,90,000	23,38,865	54.05,315	16,479	...	3	Nil	...	
Do.	Preference	8,76,200	100	126	4·762	...	..	...	...	...	...	6	6	...	13th April
Muthrapore Zemindary Co., Ltd.	Nirmal Kumar Jain	10.00,000	10	As. 1	...	8,06,170	66,500	3,04,341	5,56,652	−7,618					
Do.	9% Debentures	90,000	1,000	...	...	...	...	...	...	...	...	Nil	...	...	30th April
Port Shipping Co., Ltd. ...	Andrew Yule & Co., Ld. ...	14,08,220	10	15	6·0	13,45,468	60,000	4,30,509	5,12,406	13,226	10	7½	8¾	2½(f)	June-Dec.
Reliance Firebrick & Pottery Co., Ld.	Andrew Yule & Co., Ld. ...	6,00,000	10	10	6·25	3,32,592	1,60,000	74,992	5,09,649	7,249	Nil	2½	6¼	...	Sept.-Aug.
Smith Stanistreet & Co., Ltd.	Board of Directors	2,50,000	2½	6	...	4,04,981	...	4,30,361	8,83,058	−3,92,621	Nil	Nil	...	...	
Do.	Preference	10,00,000	100	25	...	...	...	...	...	...	Nil	Nil	...	...	31st Dec.
Spence's Hotel Ltd. ...	A. K. Affleck ...	5,00,000	10	1⅜	...	3,27,564	20,000	14,503	I,56,710	−50,230	Nil	Nil	Nil	...	June-Dec.
Steuart & Co., Ltd. ...	W. K. Yaldren ..	6.54,225	5	As. 11	...	88,898	58,963	2,25,418	6,99,223	−1,45,058	Nil	Nil	Nil	...	31st Dec.
Sutna Stone & Lime Co., Ltd. ...	Gladstone Wyllie & Co. ...	1,15,200	100	160	....	92,459	1,69,306	38,450	2,18,588	−11,908	6	3	Nil	...	June-Dec.

f—First half year (i) = within dividend.

MISCELLANEOUS INDUSTRIES

Names	Managing Agents	Ord. Cap.	Paid-up per share	Market Quotation.	Yield %	Net Block	Reserve	Liabilities	Liq. Assets	Carry-forward.	Dividend Per Cent. 1931	1932	1933	1934	Accounts close on
		Rs.	Rs.			Rs.	Rs.	Rs.	Rs.	Rs.					
Tata Iron & Steel Co., Ltd	Tata & Sons Ld. Bombay	2,62,35,300	75	87	...	14,44,62,114	1,92,71,285	2,24,98,726	1,08,49,060	−61,964	Nil	Nil	Nil	...	
Do.	Deferred Shares	14,62,500	30	302	...	...	...	...	...	...	Nil	Nil	Nil	...	
Do.	6% Preference	75,00,000	150	170	5·3	.	...	...	...	...	6	6	6	6	31st Mar.
Do.	7½% Preference	6,93,500	100	153	...	...	...	...	...	...	2½	1Psh	5Psh	...	
Do.	7% 1st Mortgage	£1,884 564	...	...	...	...	...	...	...	...	..	...	...	...	
Do.	Rupee Stock	9,62,500	...	...	...	..	...	...	...	...	...	...	...	...	
Tide Water Oil Co. (India) Ltd. ...	Andrew Yule & Co., Ltd. ..	6,00,000	10	9¼	2·8	2,41,828	2,85,000	69,175	7,20,047	7,660	10	10	5	2½	Oct.-April
Titaghur Paper Mills Co., Ltd. ...	F. W. Heilgers & Co.	4,37,500	2½	20⅝	2·8	35,53,139	4,50,000	26,26,884	41,49,547	3,905	35	35	45	22½	
Do. ...	Deferred Shares	3,18,455	1	9⅛	2·8	...	...	...	...	...	34¾	37	45 5/16	25	
Do. ...	Preference	3,34,000	40	64	2·5	...	...	...	...	...	8	8	8	4	Mar.-Sept.
Do. ...	Preference	8,16,000	100	157	2·5	...	...	...	...	...	8	8	8	4	
Do. ...	Debentures	25,00,000	...	106¾	...	...	..	...	...	...	...	...	...	...	
Triton Insurance Co., Ltd. ...	Jardine Skinner & Co. ...	5,75,000	25(p)	227	4·35	...	38,38,002	4,40,187	49,50,157	96,968	40	40	40	...	31st Dec.
United Flour Mills Co., Ltd. ...	Shaw Wallace & Co. ...	1,50,000	10	10⅝	...	2,53,001	1,35,002	1,98,029	2,30,494	466	5	10	Nil	...	May-Nov.
Upper India Conpr. Paper Mills Co., Ld.	Moty Lall Chatterjee ..	8,00,000	100	118	...	8,60,880	21,51,856	4,08,234	24,95,725	−19,459	5	Nil	2	...	June-Dec.
Walford Transport Limited ...	J. W. Ross ...	5,25,000	2½	1 1/16	...	2,21,452	27,641	4,08,010	6,52,156	−87,543	Nil	Nil	Nil	Nil	31st Mar.

(p) =partly paid shares.

NAMES	Managing Agents.	Ordy. Cap. Rs.	Paid up per share. Rs.	Market Quotations. Rs.	Yield %	Block.	Reserve.	Liabilities	Mg. Assets.	Carry forward.	Dividend per cent. 1931	1932	1933	1934	Accounts close on.
Arthur Butler (Muzafferpur), & Co.	Balmer Lawrie & Co., Ltd. ...	6,00,000	10	13¼		1,92,899	...	2,91,624	3,48,643	19,418	Nil	Nil	Nil	...	31st Oct.
Do. do. ...	Preference	1,30,000	10	14½	9·8						Nil	Nil	14	...	
Braithwaite & Co., (India) Ltd. ...	S. A. Casson	56,59,790	10	8¾		24,34,694	62,275	8,54,618	35,40,202	−6,01,787	2½	Nil	...	...	31st Dec.
Bridge & Roof Co., (India) Ltd. ...	Balmer Lawrie & Co., Ltd. ...	5,00,000	10	9		6,48,107	...	7,76,992	5,69,330	−3,77,078	Nil	Nil	Nil	...	June & Dec.
Do. do. ...	6% Debentures	3,00,000		98		...	...	...	...	...					
Britannia Building & Iron Co., Ltd.	Holmes Wilson & Co. ...	5,00,000	10	4 15/16		2,49,141	92,500	1,85,676	5,27,968	−1,119	5	Nil	Nil	...	May & Sept.
Britannia Engineering Co., Ltd. ...	McLeod & Co, ...	1,50,000	1½	1⅛		8,49,556	...	9,52,160	8,38,048	−7,74,557	Nil	Nil	Nil	...	31st Dec.
Do. do. ...	6½ Debentures	5,00,000	500	100		...	...	...	...	...					
British India Electrical Construct. Co.	Balmer Lawrie & Co., Ltd. ...	5,00,000	10	5½		3,43,870	...	1,48,746	2,25,825	−79,045	Nil	Nil	Nil	...	June & Dec.
Burn & Co., Ltd.	Burn & Co.	42,00,000	100	273½	1·9	53,05,355	29,00,000	32,53,886	79,48,370	99,338	Nil	Nil	Nil	5	30th April
Do. do. ...	Preference	15,00,000	100	132½		...	...	...	...	...	6	6	6		..
Do. do. ...	Preference	13,00,000	100	112	6·25	...	...	...	...	...	7	7	7	...	...
Hooghly Docking & Eng. Co., Ltd.	Martin & Co.	12,50,000	50	20		22,32,070	5,000	12,60,955	4,26,040	−5,99,843	Nil	Nil	Nil	...	June & Dec.
Do. do. ...	4% Debentures	7,42,000	...	...											
Indian Standard Wagon Co., Ltd.	Burn & Co.	9,74,375	25	52⅜	3·5	30,31,741	7,69,825	8,23,699	15,98,833	96,174	10	20	5	7½	31st March
Do. do. ...	Preference	19,66,500	100	125	5·5	...	...	...	...	...	7	7	7	7	
Kumardhubi Engrg. Works Ltd. ...	Bird & Co.	15,00,000	10	3½		28,23,000	...	14,33,566	11,24,524	−4,56,041	Nil	Nil	Nil	...	30th Nov.
Do. do. ...	Preference	12,00,000	100	76							Nil	Nil	Nil	...	
Marshall Sons & Co., Ltd. ...	Marshalls (Direction) Ltd. ..	52,50,000	10	1 5/16		26,42,663	74,474	7,59,448	25,58,207	−8,83,055	Nil	Nil	Nil	...	30th June
Saran Engineering Co., Ltd.	Begg Sutherland & Co. ...	1,50,000	2	10⅝	7·0	2,49,943	65,000	84,489	1,73,016	15,960	Nil	Nil	31½	...	Sept. & March
Do, do.	6% Debentures	1,50,000	...	...		..	...	...	...	...					
Steel Products Ltd.	John King & Co., Ltd.	3,00,000	6	3⅜		39,130	...	21,764	2,19,869	62,764	Nil	Nil	Nil	Nil	April & Oct
Thornycroft (India) Ltd. ...	Turner Morrison & Co., Ltd.	1,46,165 (Pref. Ord.)	1	As. 6		4,26,762	...	1,20,163	3,41,605	−1,37,961	Nil	Nil	Nil	Nil	31st March
Do. do. ...	Do. do. ...	6,40,000	1	...		...	...	...	...	...					

MISCELLANEOUS—ELECTRIC LIGHTING, POWER AND TELEPHONE.

NAMES	Managing Agents or Secretaries	Ordinary Capital	Paid-up per Share	Market Quotation	Yield %	Nett Block	Reserve	Liabilities	Liquid Assets	Carry Forward	Dividend Per Cent. 1931	1932	1933	1934	Accounts close on
Agra Electric Supply ...	Martin & Co. ...	Rs. 14,98,800	Rs. 100	126	3·175	Rs. 15,57,418	Rs. 36,000	Rs. 1,54,921	Rs. 2,32,792	Rs. 11,795	4	3	4	2(f)	Sept. & Mar.
Ajmer Electric Supply ...	The International General Electric Co. ...	15,00,000	10	8½	...	15,09,684	82,145	1,83,495	1,43,237	−31,097	Nil	Nil	Nil	...	28th Feb.
Bagalpur Electric Supply ...	Octavius Steel & Co., Ltd.	7,39,200	10	9½	...	7,17,814	12,536	1,09,745	70,316	−73,486	Nil	Nil	Nil	...	31st Dec.
Baduan Electric Supply ...	P. L. Jaitly & Co. ...	3,90,000	10	9½	...	4,52,000	...	...	...	...	Nil	Nil	Nil	...	...
Bareilly Electric Supply ...	Martin & Co.	6,00,000	10	13½	3·704	6,98,950	40,300	1,56,637	1,04,734	6,747	Nil	4	5	...	June & Dec.
Barrackpur Electire Supply ...	Gilbert & Co.	1,00,000	100	181	5·56	2,78,365	75,000	25,161	56,332	5,331	10	10	10	...	31st Dec.
Benares Electric Supply ...	Martin & Co.	16,99,900	10	14⅜	4·174	17,61,331	50,000	2,29,287	2,26,614	9,018	3	5	6	...	June & Dec.
Bengal Telephone Corporation ...	F. Rooney	61,23,800	10	17⅜	4·604	1,37,24,594	11,46,357	11,79,996	9,10,250	1,62,149	6	6	8	...	30th June
	New Ordinary Share ...	28,99,200	10	17½	4·0	..	..	..	...	...	7	7	7	7	...
	Preference Shares ...	30,00,000	10	15⅜	...	...	...	...	...	...	...	...	...	...	...
Calcutta Electric Supply ...	F. T. Homan ...	£1,804,518	£1	*sh* 61¾	4·16	£6,123,326	£3,300,611	...	...	31,706	13¼	12⅝	12⅝	...	...
Cuttack Electric Supply ...	Octavius Steel & Co., Ltd.	4,50,000	10	6⅛	...	4,01,652	24,920	81,512	88,051	−84,729	Nil	Nil	Nil	...	31st Dec.
Dacca Electric Supply ...	Do. ...	9,00,000	10	20⅛	4·9	6,19,553	27,271	2,28,374	6,42,132	21,039	6	10	10	...	31st Dec.
Gorakhpore Electric Supply	P. L. Jaitly & Co. ...	5,00,000	10	4⅞							Nil	Nil	Nil	...	30th Sept.
	7% Debenture ...	2,00,000	100	...	...	5,63,861	...	40,564	1,99,476	8,000	...	...	...	...	...
Jubbulpore Electric Supply ...	Martin & Co. ...	14,99,700	10	13	3	12,73,464	30,571	1,17,393	3,76,981	2,579	3½	3	4	4(f)	Sept. & Mar.
Madras Electric Supply ...	J. H. Pryor ...	£436,300	£1	*sh* 42½	3·8	£936,660	£196,459	...	...	£25,757	8	8	8	..	...
Madras Telephone ...	J. A. Rowland Knox ...	28,00,000	10	20	4·5	31,45,874	9,99,531	...	...	32,532	8	9	9	...	...
Mirzapore Electric Supply ...	Octavius Steel & Co., Ltd.	5,49,900	10	6	..	5,38,896	18,730	1,18,276	38,965	—99,987	Nil	Nil	Nil	...	31st Dec.
Muzaffarpur Electric Supply ..	Do. ...	3,50,000	10	9⅛	...	3,80,515	16,478	57,620	64,684	13,140	Nil	Nil	Nil	...	31st Dec.
Muttra Electric Supply ...	Martin & Co. ...	6,99,700	10	9½	1·58	5,49,797	...	29,377	18,33,58	3,881	2	Nil	1½	...	Sept. & Mar.
Patna Electric Supply ...	Octavius Steel & Co., Ltd.	15,91,210	10	17	3·6	17,45,097	16,068	2,70,040	2,88,823	10,106	5	6	6½	...	31st Dec.
Rawalpindi Electric Power Company	H. C. Wightman ...	15,00,000	10	25	4·8	26,35,542	2,03,363	6,20,380	4,17,039	32,634	12	12	12	...	31st Dec.
Shajahanpore Electric Supply ...	Octavius Steel & Co., Ltd.	7,00,000	10	8⅛	...	5,84,370	14,426	28,606	1,12,498	—46,160	Nil	Nil	Nil	...	30th Sept.
Saugor Electric Supply ...	Martin & Co. ...	63,840	5	...	...	2,85,973	32,923	...	...	—62,909	Nil	Nil	Nil	...	...
Trichy-Srirangam ...	Seshasayee Bros. ...	6,64,200	...	...	...	8,87,553	1,42,871	...	...	...	...	10	...	..	31st Mar.
U. P. Electric Supply ...	Martin & Co. ...	32,01,185	100	159											
	7% Debenture ...	6,00,000	100	103	5·825	54,78,961	1,55,160	20,18,009	17,20,249	5,578	7½	6	6	3(f)	Mar. & Sept.
	5½% Debenture ...	9,00,000	100	102											
Upper Ganges Electric Supply ..	Martin & Co. ...	5,98,500	10	12⅞	1·1	6,29,365	...	1,36,803	1,10,488	4,185	Nil	Nil	1½	...	June & Dec.
Upper Jumna Electric Supply ...	Do. ...	4,97,500	10	10¾	1·923	5,60,793	...	1,93,347	1,35,563	4,234	Nil	Nil	...	...	June &ce.
Vellore Electric Corporation, Ltd ...	T. N. Krishnaswamy ...	30,000	10	13	...	2,96,795	19,191	...	...	7,125	...	...	...	2½(i)	...

F—First half-year. I—Interim Dividend.

SUGAR COMPANIES

NAMES	Managing Agents.	Ordy. Cap. Rs.	Pd. up per share Rs.	Market Quotations. Rs.	Yield %	Block	Reserve	Liabilities	Liquid Assets	Carry forward	Dividend per cent. 1931	1932	1933	1934	Account close on
Balrampur Sugar Co. Ltd.	Begg Sutherland & Co.	17,00,000	10	19	...	14,15,959	50,000	2,99,201	8,55,920	20,952	...	...	...	10	30th June
Basti Sugar Mills Ltd.	Lala Gonsarar Das Kumar	12,00,000	100	263½	9·8	24,34,755	4,11,942	8,57,937	24,18,077	1,75,000	12	30	25	25	30th April
Belsund Sugar Co., Ltd.	James Finlay & Co.	14,00,000	10	7	...	14,32,357	...	1,55,553	63,147	...	..	..	...	...	..
Bharat Sugar Mill Ltd.	Birla Brothers	5,00,000	10	7⅞	...	8,53,663	...	6,32,103	5,30,737	2,296	...	...	...	...	30th June
Do Do	8% Debentures	2,50,000	...	103¾	...										
Carew & Company Ltd.	Lyall Marshall & Co.	16,00,000	10	20 11/16	5·8	12,92,455	5,62,910	8,02,490	17,81,325	36,402	10	12½	15	12	30th June
Cawnpore Sugar Works Ltd.	Begg Sutherland & Co.	15,00,000	10	35½	8 4	32,92,715	26,03,527	16,46,747	54,57,559	2,02,312	20	35	30	30	31st Dec.
Do Do	Preference	10,00,000	100	155	5 104	...	...	...	...	...	8	8	8	8	
Champarun Sugar Co., Ltd.	Begg Sutherland & Co.	12,00,000	10	23¾	12·5	29,93,686	12,65,526	15,59,519	17,08,118	20,759	15	15	25	5	30th June
Do. Do.	7% Debentures	6,00,000	...	...	...										
The Deccan Sugar &	Parry & Co Ltd.	6,64,000	100	..	...	10,88,483	15,70,330	1,24,999	22,907,46	49,400	...	..	10*	...	31st Dec.
Abhkari Co. Ltd.	Preference "A"	1,66,000	25	...	...						..	..	7	...	
		7,00,000	100	...	...						...	..	..	...	
Dyer Meakin & Co., Ltd.	F. C. Beynon	18,00,000	100	92	4·3	8,94,175	2,61,411	3,45,292	15,15,575	28,037	3	3	4	...	31st March
East India Distelleries & Sugar Factories Ltd.	Parry & Co Ltd	£80,000	16S	.	...	£371,435	£140,000	£60,734	£231,581	£10,520	...	...	10	...	31st Dec.
	Preference	£200,000	£ 1	...	...						...	...	7	...	
	5% Debentures.	£. 6,762	...	...	...						...	...	...	...	
Murree Brewery & Co., Ltd.	J. Stevenson Stewart C. A.	18,00,000	100	201½	7·4	...	18,00,000	3,25,255	27,24,106	20,179	11	11	15	.	31st August
New Savan Sugar & Gur Refining Co., Ltd.	Andrew Yule & Co. Ltd.	11,00,000	10	13¾	7·3	..	2,50,000	4,25,187	8,83,170	8,967	Nil	15	12½	10	31st May
Punjab Sugar Mills Co., Ltd.	Lala Kesa Mal Menocha	12,00,000	100	382	12·0	10,36,155	10,00,000	14,41,288	24,96,385	1,05,000	30	40	40	...	31st Oct.
Purnea Sugar Co. Ltd.	Octavius Steel & Co., Ltd.	18,00,000	10	10½	...	...	...	...	...	...	..	.	...	...	30th June
Purtabpore Co., Ltd.	Begg Sutherland & Co.	9,00,000	10	16½	6·061	17,23,494	5,59,410	5,55,086	10,31,941	65,940	Nil	10	10	...	31st Oct.
Do. Do.	Preference	6,00,000	10	17¼	5·797	...	...	...	...	...	10	10	10	...	
						...	..	..	...	...	...	...	...	...	30th June
Raza Sugar Co., Ltd.	Govan Bros., Ltd. Delhi	15,00,000	100	139	...										
Rohtas Sugar Ltd.	Imam Jandayal & Co.	10,00,000	10	9¼	...										
Do. Do.	Preference	7,00,000	100	...	..	...	...	...	...	...	...	...	...	...	31st Oct.
Do. Do.	6¾ Debentures	7,50,000	500	101	..										
Ryam Sugar Co., Ltd.	Begg Sutherland & Co.	4,00,000	10	38½	4·5	7,10,609	6,64,965	5,86,801	12,74,907	15,031	20	30	30	15	30th June
Do. Do.	7% Debentures	3,75,000	...	112½	...										
Samastipur Central Sugar Co., Ld.	Begg Sutherland & Co.	11,99,000	10	12⅛	9·917	11,48,779	58,615	3,75,525	8,84,361	−1,58,736	5	10	12½	...	30th June
Do. Do.	7% Debentures	4,00,000	...	...	...										
South Behar Sugar Mills Ltd.	Nirmal Kumar Jain & Co.	6,50,000	10	14½	..	...	...	...	...	...	...	...	...	...	31st Oct.
Do Do	Preference	2,00,000	...	...	...										

*Bonus of 10%

NAMES	Secretaries, Managing Directors or Managing Agents	Paid-up Capital Ordinary Rs.	Mortgage or Debentures Rs.	Reserve and other Funds including Depreciation Rs	Gross Block Account Rs.	Paid up per Share Rs.	Market quotation Rs.
CEMENT							
Bundi Portland Cement ...	Killick Nixon & Co. ...	40,00,000	...	64,85,440	82,23,999	10	32¼
Gwalior Cement ...	Gwalior State Trust Ld. ..	26,08,270		16,78,694	37,52,046	70	98½
Indian Cement ...	Tata Sons Ld. ...	37,96,500	1,00,000	28,65,239	33,47,754	350	320
Katni Cement & Industrial ...	C. Macdonald & Co.	14,34,200 62,400	...	50,10,545	51,67.999	100 40	322½
Okha Cement	H. S. Captain ..	22,46,175	...	5,64,202	20,97,524	75	175
Punjab Portland Cement ...	Killick Nixon & Co. ..	30,00,000	19,50,000	36,46,327	69,14,406	10	22⅜
Shahabad Cement ...	Tata Sons Ld. ...	35,00,000	...	20,50,050	61,77,659	100	336⅞
ELECTRIC LIGHTING POWER AND TELEPHONES							
Ahmedabad Electricity ...	Killick Nixon & Co. ..	20,78,900 1,38,165	12,00,000	23,13,783	52,90,734	170	175
Andhra Valley Pwr. Supply P	Tata Hy. Elec. Agencies ...	1,59,53,000	2,18,05,500	97,83,576	5,13,15,389	1,000	1567½
Bombay Electric Supply & Tms. P. ...	P. D. Mahaluxmivala ...	2,70,00,000	1,00,00,000	2,21,45,130	5,57,50,728	50	1569½
Bombay Telephone ...	R. H. Parker	1,00,63,150	49,36,850	67,74,478	14,84,778	50	104½
Karachi Electric Supply ...	United Eastern Agencies ...	33,00,000	...	35,67,160	61,77,681	100	222½
Tata Hy. Elec. Pwr.Supply P...	Tata Hy. Elec. Agencies ...	1,79,99,000	1,50,00,000	1,21,71,311	3,72,78,077	100	155⅝
Surat Electricity ...	Killick Nixon & Co. ..	5,25,000 2,37,500	...	10,06,987	22,28,157	100 50	171¼ ...
Tata Power	Tata Hy.-Elec. Agenciss ...	2,96,38,000	3,30,50,000	53,13,272	6,81,86,857	1,000	1297½
ENGINEERING & METAL WORKS							
Alcock Ashdown & Co. Ltd. ...	Turner Morrison & Co. Ltd.	8,62,500	...	56,14,736	46,65,037	100	198¾
Jost's Engineering ...	E. J. C. Herring	2,00,000	...	4,08,592	37,917	50	85
McKenzies Ltd.	McKenzie & Co.	5,00,000	...	15,42,004	15,03,857	100	60
Tata Construction ...	B. D. Sardesai ...	19,60,550 1,31,250	...	25,54,412	11,93,552	80 3¾	78½
Tata Iron & Steel ...	Tata Sons Ltd. ...	2,62,35,300 14,62,500	4,04,76,585	11,03,52,440	24,24,89,283	75 30	89¼
INSURANCE COMPANIES							
Empire of India Life Assc. ...	Allum, Bharucha & Co. ...	1,80,250	...	4,50,99,437	9,00,000	175	2475
Indian Mercantile Insurance ...	Pestonjee Edaljee Dhalla ...	4,28,060	...	7,35,000	3,97,009	20	53¼
Jupiter General Insurance P	Lalji Naranji & Co. ...	18,74,940	...	13,97,514	..	15	13
New India Assurance ...	R. J. Duff	71,21,055	...	72,15,340	...	15	36
Oriental Life Assurance ...	H. Edwin Jones	6,00,000	...	14,24,04,538	48,97,900	200	3850
Vulcan	Setalvad & Co. ...	15,99,270	...	12,62,017	...	10	8⅜
MISCELLANEOUS							
Belapur Sugar Co. ...	W. H. Brady & Co., Ld. ...	18,79,900	...	23,09,205	29,08,188	50	218⅛
British Burma Petroleum Co., Ld.	G. H. Wells ...	£ 1,216,284	£435,417	£1,38,081	£619,836	8s.	4½
Bombay-Burma Trading ...	Wallace & Co. ...	2,50,000 50,00,000 42,00,000	..	2,01,13,819	2,03,51,566	2,500 125 50	382½ 122½
Bombay Steam Navigation P	Killiick Nixon & Co. ...	45,00,000	15,00,000	1,05,73,153	1.76,44,313	250	275
Bombay Uganda ...	C. Parkah & Co. ...	3,00,000 13,58,860	3,11,283	5,13,654	16,17,010	100 80	66 13
Indian Bleaching, etc. ...	Mafatlal Gagalbhai & Sons	12,00,000	...	19,34,263	27,95,290	100	150
Kemp & Co., Ld. ...	R S. Jackson ...	4,00,000	...	5,11,735	3,27,369	200	217½
Port Canning Land ...	David Jassoon & Co., Ld. ...	60,00,000	...	16,12,909	81,14.697	1,000	615
Scindia Steam Navigation ...	Norrattam Mororjee & Co. ...	87,59,145	...	45,04,450	1,68,51,499	15	15
Shivrajpur Syndicate ...	Killick Nixon & Co. ..	5,25,000	...	16,45,182	11,07,636	10	38¼
Tata Oil Mills ...	Tata Sons, Ld. ...	23,57,125	...	1,04,154	42,21,690	25	18
Thacker & Co., Ld. ...	F. W. Petch .	75,000	...	6,52,483	1 36,485	50	21½
Thomson & Taylor, Ld. ...	Alfred Wilkinson ...	1,87,500	...	38,288	55,629	5	1⅞

a=Year ended 31st March.
b=Half-year ended 30th September.
c=Ad-interim.
d=Year ended 30th June.
e=Year ended 9th February.
f=Year ended February.
g=Year ended 31st July.
h=Year ended 31st May.
i=Year ended 30th September.
j=Year ended 30th November.
k=Year ended 31st March, 1928.
l=Year ended 30th April.

Dividend due	Profit and Loss carried forward Rs.	DIVIDENDS PER CENT. FOR YEAR 1925	1926	1927	1928	1929	1930	1931	1932	1933	NAMES
											CEMENT
May-Nov.	29,953	Nil	10	12½	12½	12½	12½	12½	12½	15	Bundi Portland Cement
Aug.-Dec.	29,265	...	Nil	Nil	14⅔	11⅔	9⅔	5⅔	4⅔	5⅝	Gwalior Cement
May.	3,689	Nil	Nil	Nil	8	7	6	6	5	7	Indian Cement
Aug.-Jan.	20,300	Nil / Nil	Nil	Nil	11 / 93 12½/12s	15a / 186	15 / 186	15 / 163	11 / 163	16 / ...	Katni Cement & Industrial
May.	74,215	...	...	...	...	...	5⅓	6⅔	6	10⅔	Okha Cement
January.	342	...	Nil	Nil	Nil	5	5	5	5	6	Punjab Portland Cement
Nov.-June	59,846	...	Nil	7	7	10	12	15	15	7y	Shahabad Cement
											ELECTRIC LIGHTING POWER AND TELEPHONES
	...	5	Nil	6	6½	7	7	7	7	7	Ahmedabad Electricity
January	4,22,403	Nil	Nil	4	2	2	3	4	6	7½	Andhra Valley Pwr. Sply. P
April-Oct.	56,871	14	14	14	14	14	14	14	2	13	Bombay Electric Supply & Tms. P
Feb.-Aug.	89,697	Nil	Nil	2	4	6	6	7	5a	7	Bombay Telephone
Sept.-Mar.	23,960	5	5½	7½	9½	10	10	9	8	6½	Karachi Electric Supply
Dec -July.	3,77,791	7	7	7	7	7	7	7½	7½	7½	Tata Hy. Elec. Pwr. Supply P
Apl-Sept.	21,587	5	5	6	6½	7	7	7	7½	8	Surat Electricity
March	75,407	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	1	Teta Power
											ENGINEERING & METAL WORKS
November	1,46,526	Nil	Nil	Nil	6	7½	5	5	5	...	Alcock Ashdown & Co., Ltd.
April	...	20	35	30	35	40	30a	10	7½	7½a	Jost's Engineering
August	86,836	30	25	20	5	Nilq	Nil	Nil	Nil	Nil	McKenzies Ltd.
December	77,915	9 19/24 / Nil	Nil	13½ / Nil	13½ / Nil	13½d / Nild	13⅓ / Nil	13⅓ / Nil	13⅓ / Nil	13⅓ / ...	Tata Construction
Nov.-Aug.	61,964	Nil / Nil	Nil	1½ / Nil	Nil / Nil	Nil / Nil	Nila / Nila	Nil / Nil	Nil / Nil	Nil(a) / Nil(a)	Tata Iron & Steel
											INSURANCE COMPANIES
June-Sept.	...	30	30	48	48	49·6f	49·6	49·6	49·6	40‡	Empire of India Life Assoc.
July	1,558	...	13¾	12½	11¼	12½	12½	12½	12½	12½	Indian Mercantile Insurance
February	19,523	Nil	Nil	Nil	Nil	3⅛d	3⅓	3⅓	3½	5	Jupiter General Insurance P
September	2,03,234	4	4	4	6⅔	6⅔c	7½	7½	7½	7½a	New India Assurance
May	...	30	30	30	33⅓	33⅓	33⅓	37½	37½	37½	Oriental Life Assurance
August	32,778	...	...	...	5	5	5	5	5	...	Vulcan
											MISCELLANEOUS
October	27,077	...	...	...	Nil	Nil	Nil	6	12	18	Belapur Sugar Co.
Jan.-July	£1,333	4 11/16	7 13/16	4¼s	4 11/16	7 13/16	6 37/48g	5 5/24	Nil	Nil	British Burma Petroleum Co., Ld.
Jan.-July	16,183	16	22	30	32	34h	20h	14	12	8	Bombay-Burma Trading
May Oct.	10,438	Nil	Nil	Nil	5	5	5d	5	5½	5½d	Bombay Steam Navigation P
April	—3,15,062	4¾	Nil	Nil	Nil	Nil	Nil	Nil	...	...	Bombay Uganda
May-Oct.	19,611	14	6	18	5	Nil	6	...	...	...	Indian Bleaching, etc.
September	3,399	7⅓	8	7½	7½	7½a	7½	Nil	4	7½	Kemp & Co., Ld.
September	3,060	4⅓	4½	4	4	4l	4	4	4	2½	Port Canning Land
December	—11,00,042	6⅔	6⅔	6⅔	3½	Nil	Nild	1⅔	1⅔	Nil	Scindia Steam Navigation
April	—24,614	80	70	30	15	Nilj	7½j	7½	5	5	Shivrajpur Syndicate
October	16,570	Nil	Nil	Nil	Nil	Nilm	Nil	Nil	Nil	...	Tata Oil Mill
May	—1,00,783	25	20	20	16t	Nilm	Nil	...	...	...	Thacker & Co., Ld.
May	18,163	10	10	5	7½t	Nilm	Nil	7½	...	...	Thomson & Taylor, Ld.

m=Year ended 31st March, 1930.
n=Year ended 30th Juue.
p=Fourteen months ended 31st Aug., 1928.
r=Year ended 17th October.
s=First half-year.
t=Year ended 31st March, 1928.

x=Ex-dividend, privilege or rights.
*=Accounts issued yearly.
†=Seventeen months.
D=Deferred Capital.
N=Nominal.
‡=Company reconstructed.

BOMBAY COTTON MILLS

NAMES OF MILL	Secretaries. Managing Directors or Managing Agents.	Paid-up capital Ordinary. Rs.	Reserve and other Funds including Depreciation. Rs.	Gross Block Account. Rs.	Number of		Dividend per cent			Paid up per Share. Rs.	Market Quotation	Dividend Due
					Spindles.	Looms.	1931	1932	1933			
Ahmedabad Advance ...	Tata Sons Ltd.	10,00,000	51,58,114	42,79,088	80,692	602	17a	20a	17a	100	311¼	April October
Apollo	E. D. Sassoon & Co. Ld. ...	25,00,000	2,40,987	78,78,277	48,678	896	Nil	Nil	Nil	50	3	June December
Bombay Cotton P ...	Hormusjee Sons & Co. ...	11,88,500	14,58,792	32,76,782	33,064	775	...	Nil	...	500	55	August January
Bombay Dyeing, etc. ...	Nowrosjee Wadia & Sons ...	62,74,500	3,17,03,830	3,01,17,358	1,80,824	4,849	10	10	10	250	872½	March August
Bombay Industrial ...	W. H. Brady & Co. Ld. ...	99,875	7,67,639	30,55,024	24,032	564	Nil	Nil	...	5	1	...
Bradbury P ...	... ...	10,00,000	2,22,261	31,52,236	36,664	848	Nil	Nil	...	250	110	March
Broach Fine Counts ...	Brijlal Bilasrai & Co. ...	20,00,000	50,000	30,98,515	26,080	400	Nil	Nil	...	250	10	August February
Century	Chunilal V. Metha & Co. ...	18,50,000	1,15,77,051	1,33,86,910	1,20,825	3,130	Nil	Nil	Nil	100	299⅜	April September
Central India P ...	Tata Sons Ld.	46,87,500	1,59,11,077	1,67,47,897	1,00,656	2,196	20	14	...	100	302½	May December
Colaba land & Mill ...	W. H. Brady & Co. Ld. ...	28 00,000	13,98,313	79,41,669	44,242	698	Nil	Nil	2½	100	129⅜	March September
Coorla	Cowasjee Jehangir & Co. Ld,	13,00.000	25,94,109	25,35,106	27,568	719	5	Nll	4	100	105	September March
David	E. D. Sassoon & Co. Ld. ...	24,00,000	Nil	1,09,44,926	81,634	1,220	Nil	Nil	...	250	60 / 30	March September
Dawn	Sassoon J, David & Co.. Ld.	8,00,000	26,90,000	38,51,613	39,608	...	12	20	10	250	380	March August
E. D. Sassoon United P	E. D. Sassoon & Co., Ld. ...	2,00,00,009	7,438	3,28,58,994	2,43,612	6,954	Nil	Nil	Nil	10	As. 3	March Septcmber
Edward Sassoon ...	E. D. Sassoon & Co. Ld. ...	17,00,000	2,90,682	50,78,916	45,408	928	Nil	Nil	Nil	200	6⅜	March August
Elphinstone	E. D. Sassoon & Co. Ld. ...	25,00,000	Nil	62,61,668	49,064	764	Nil	Nil	Nil	100	4½	June December
Finlay	James Finlay & Co. Ld. ...	40,00,000	1,74,475	45,60,607	46,072	812	Nil	Nil	Nil	100	118¾	February September March September
Gokak	F. Forbes Cambell Ld. ...	39,04,700	41,09,620	53,27,464	71,944	...	6	2½	7	100	163¾	
Hindoostan	Thackersay Mooljee & Co. ...	11,84,000 / 16,000	59,49,168	60,82,485	42,034	1,116	...	10	10	1,000 / 250	1825 / 450	January August
Indian	Thackersay Mooljee & Co. ...	8,63,000 / 37,000	47,81,999	68,15,778	47,112	1,122	...	10	...	1075 / 500	1,600 / 640	January August
Indore Malwa United ..	... ...	20,00,000	42,25,183	99,63,964	46,274	1,297	...	10	...	100	111¼	January June
Khendesh	Mooljee Jaitha & Co. ...	7,50,000	41,11,109	39,09,698	22,664	459	50	25	...	1,000	1,350	May October
Khatau Makanji P ...	Khatau Makanji & Co. ...	19,96,750	15,44,668	1,07,25,199	1,09,278	1,513	...	Nil	Nil	100	80	April November
Kohinoor	Killic Nixon & Co. ...	20,00,000	25,00,000	88,41,623	68,840	1,430	Nil	5	Nil	100	205⅝	March September
Lakhshmi	The Bombay Co., Ld. ...	16,00,000	72,76,229	52,94,595	45,792	851	40	40	25	250	855	April October
Madhowji Dharamsi P ...	Goculdas Madhowji Sons & Co.	13,50,000	Nil	1,02,07,663	37,452	926	...	16	...	100	11⅛	August January
Madras United ...	K. M. Jaitha	5,00,000	18,45,000	62,49,488	40,164	774	Nil	Nil	Nil	250 / 125	45 / 23	June October
Mayer Sassoon ...	E. D. Sassoon & Co. Ld. ...	10,00,000	6,79,500	60,70,750	41,232	1,038	Nil	Nil	Nil	10	10¾	March August
Minerva	N. Sirur & Co.	24,58,700	Nil	39,58,501	31,616	440	Nil	Nil	Nil	100	57½	July
Model Mills Nagpur ...	B. A. Dadabhay & Co. ...	94,91,850	19,62,334	1,21,95,041	52,408	1,020	Nil	Nil	...	250	82½	April
Morarji Goculdas ...	Morarjee Goculdas & Co. ...	11,50,000	97,20,504	1,43,92,944	78,992	1,646	...	...	...	1000	1,550	October April
Mysore	N. Sirur & Co.	12,44,406	11,50,006	58,48,580	39,400	500	Nil	272	5	150	98⅛	February October
New City of Bombay ..	W. H. Brady & Co., Ld. ...	6,00,000	15,995	42,12,237	43,128	416	Nil	Nil	Nil	100	45	March September
New Great Eastern ...	W. H. Brady & Co., Ld. ...	15,00,000	38,46,953	62,77,263	49,668	1,035	Nil	...	Nil	200	207½	March September
Osmanshahi	Ahmed Aladin	36,80,275	11,56,935	45,58,541	24,708	429	...	...	Nil	75	74⅜	January

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Indian Finance

ISSUED WEEKLY

Vol. XIV. No. 21 SATURDAY, NOVEMBER 24, 1934 Price Re. 1

SILENT
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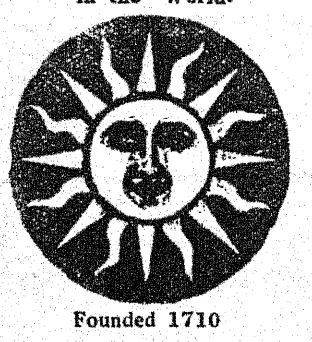

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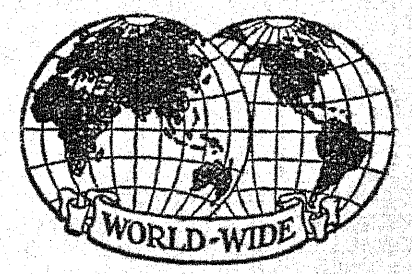

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Withal, as large a charter as the wind,
To blow on whom I please." (*As You Like It.*)

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Vol. XIV. No. 21 CALCUTTA, SATURDAY, NOVEMBER 24, 1934. Price Re. 1

P. R. SRINIVAS, *Editor.*
C. S. RANGASWAMI, *Managing Editor.*

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WORLD OF INDIAN FINANCE

Friday Evening.

Money conditions have been even more easy this week than during the last. Funds are practically unlendable and the prospects are that they will continue in this state till at least about the middle of December. The circumstance that London rates are far cheaper suggests the possibility that Exchange Banks might try to bring funds from London for investment in India's Treasury Bills. As a matter of fact, the investment of London funds in Treasury Bills during the last few months has been more than the market has generally believed. Some banks are known to have done the greater part of their business in this direction ; but it is doubtful if this policy can be continued indefinitely. So far as the present rate is concerned, the fall in the average rate of Treasury Bills discounts from Rs. 1-7-10 to Rs. 1-7 per cent. must have come as an unwelcome surprise to those who have tried to invest London funds in India's Treasuries. This has cut the profits very fine ; and if there should be any further progress in the lower trends of Treasury Bills discounts, it might be altogether impossible to get funds from London for investment in Government of India's short-term bills.

On the basis that the present money conditions will not be affected considerably either way by the influx of foreign funds, it may be useful to peer a little into the future of money rates in India. For the present the giltedge and stock markets form the principal venue for surplus funds, and they will continue to be so so long as the trade demand does not grow to appreciable proportions. What chances there are of trade expanding to the point of making a considerable demand on the surplus resources of the market, it is at all times difficult to say. But one may venture to suggest that it will not be quite safe to judge the requirements of trade solely by the conditions of the moment. For all available evidence suggests the possibility that even within what is normally called the busy season there are sub-divisions, which it will be well to take into account. It may be suggested that in the middle of the so-called busy season there is a comparatively slack period. September usually sees the end of the dull season and the beginnings of increased export activity. The period from September to about the first week of November may be said to be the first of the three periods into which the busy season may be divided. There is again a resumption of marked export activity from the end of December ; and this extends to the end of February. In between is a period which is characterised by lesser activity than the period before and after. In this view, one may naturally expect trade to be comparatively at a low ebb during the present tune ; and one ought to take into consideration the possibility of expansion of trade demand as we go further into December. It may, therefore, be said that the chance of improvement in trade demand cannot be altogether ruled out on the basis of the present conditions. But till such time as such expansion occurs—and such expansion in the present outlook of trade is extremely problematical—money conditions are bound to continue as easy as at present with obvious consequences on other departments of trade and finance.

The results of the Treasury Bills tenders during this week are quite up to expectations. The most notable of them is the fall in the average rate of accepted tenders from Rs. 1-7-10 per cent. to Rs. 1-7 per cent. We had in former issues pointed to the fact that the Treasury Bills of earlier weeks were not quite in consonance with the conditions prevalent in the money market and that the higher level was possible merely because of the somewhat exaggerated notions that the market had of the needs of the Government in this period. The increasingly easy money conditions have at last told on rates, with the result that during this week the average rate has come down by as much as 10 pies. The greater volume of surplus funds is seen also in the larger applications on the tender day amounting to Rs. 374 lakhs as compared with Rs. 291½ lakhs last week and Rs. 184¼ lakhs in the week previous. As we pointed out last week, the excessive maturities of Treasury Bills during this period have also led to a larger volume of sales of intermediate bills, amounting to Rs. 185½ lakhs as compared with Rs. 13½ lakhs and Rs. 42 lakhs in the two weeks previous. It may be said that in the coming week also sales of intermediates will show no falling off. Though, the heavy maturities and the pronounced increase in the floating balance of the market have, indeed, had a

great deal to do with the fall in rates, we prefer to believe that the fall in the average rate of accepted tenders last week to Rs. 1-7-10 per cent. from Rs. 1-7-11 of the previous week has had its natural psychological effect in persuading the market that there is no unbroken rise in Treasury Bills discounts in store for them and that, there was nothing to be gained by postponing the offtake of intermediates.

It is interesting to watch the adjustment of the ways and means position in the middle of November, a period for which the Government had prepared from a long time ahead, as being one of exceptionally heavy maturities of Treasury Bills. Our Treasury Bills tables will show that in the week ending November 13 the excess of maturities of bills over sales amounted to over Rs. 3½ crores. During this week also there is a similar, though much smaller, excess of about one crore. It is against the contingency of this unbalanced position between Treasury Bills sales and maturities, that the Government continued to sell Treasury Bills for large amounts from the middle of September. But these sales have not obviated the Government taking recourse to the Ways and Means Advances from the Imperial Bank of India to the extent of Rs. 4 crores which is divulged in the statement of the Bank for the week ending November 16. It is significant that after this advance from the Bank Public Deposits on November 16, stood at Rs. 6,71.90 lakhs against Rs. 6,83.12 lakhs in the previous week. The high watermark of Public Deposits in recent weeks was touched in the week ending October 26, when Public Deposits stood at Rs. 9,30.59 lakhs and in the subsequent week it fell to Rs. 7,48.70 lakhs. These changes ought to be explained largely by the fact that on November 1 Government should have had to make the payments usual to the beginning of the month and in addition to this there were also the payments of interest to be made on the Rs. 36.53 crores of 3½ per cent. Paper on November 1. Likewise on November 15, the Government had to make the half-yearly interest payments on the 3½ per cent. 1947-50 loan amounting to about a crore. The interest payments and the maturities of Treasury Bills together explain the necessity for the Ways and Means Advances. There is also the fact that this is the period of the year in which the incomings are not equal to the outgoings on Treasury account.

As for the future of Treasury Bills rates, it would appear that there is not much of a decline in prospect. For, with this week, the period of exceptionally heavy maturities comes more or less to a close; and maturities during the month of December amount to only Rs. 9 crores, there having been only one instalment of intermediates to mature during the month in addition to the weekly sales. The maturities during January are slightly higher at about Rs. 9½ crores. It is, therefore, idle to expect any appreciable decline in Treasury Bills rates on the ground of heavier maturities of bills. For the present, the payments which the Treasury has made to the market on account of the excess of maturities over sales, which on our computation amounts to about Rs. 4 crores, will continue to exert its influence. It seems, on the whole, safe to say that there is no prolonged decline in prospect. At any rate, a rise in the yield on Treasury Bills might be ruled out, and this points to the possibility of foreign funds being exported into India though hardly in large amounts for the sake of investment in India's Treasuries.

The giltedge market was steady during the week, and the prime motive power must be found in the persistently easy money conditions. What is more about the giltedge market now is that it has survived what was generally regarded as an ordeal. Certain sections, both in the markets and outside, apprehended that the publication of the report of the Joint Parliamentary Committee on Indian Constitutional Reforms would administer an untimely shock to the giltedge market. The reasoning behind this apprehension is obvious. It was feared that the reactionary nature of the recommendations of the Parliamentary Committee might give rise to political agitation in India with its obvious significance to the stability of giltedge values. But this apprehension was by no means widespread. The markets have always an uncanny way of interpreting political events in so far as they are interested in them. And in India, it should not be difficult to see that the lull in political activity and agitation is too deep-rooted to be reversed even by the report of the Joint Parliamentary Committee. The markets could not have missed this fact; and the event shows that the market judged the political situation aright. There can be no doubt that it will be sometime before the Congress or any national party can get into stride; and even then it might be taken for granted that it will not be such as to unnerve the investors in giltedge. 3½ per cent. paper is quoted Rs. 95 at the time of Friday's closing. This shows that the market has stood up to the shock of the Report. More than this, it is not possible to claim for giltedge at the moment. Though the general outlook is not changed, it is still necessary to point out that during the week other sections of the stock exchange have begun to compete with giltedge for the affections of operators. There are brokers, who take the view that, though there is nothing to feel nervous about in giltedge, it is prudent to take the profits at present levels. It remains to be seen how many would act on such advice. Unless London starts working out to its logical consequences the present outlook of money and trade as regards giltedge, Indian Government securities might conceivably remain in the present levels for sometime.

The exchange market during the week continued to be dull and stagnant. A few more of bills were showing but at very fine rates. The drop in Treasury Bills rates has affected even that volume of business

(continued on page 1305)

1677

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FINANCE ABROAD

	Sterling dollar rate	Sterling franc rate	London price of gold.	Bombay Rs. As.	Silver London pence per oz.	New York Cents.
November 15th ...	4.99 3/8	75.78	139s. 4½d.	67 8	24 3/4	54⅜
,, 16th ...	4.99 7/16	75.78	139s. 3d.	62 0	24 5/8	54⅜
,, 17th ...	4.99 1/16	75.78	139s. 3d.	66 10	24 9/16	54¼
,, 19th ...	4.98 1/8	75.59	139s. 7½d.	66 8	24 5/16	54
,, 20th ...	4.98 7/16	75.62	139s. 7½d.	66 4	24 1/4	54
,, 21st ...	4.99 3/8	75.78	139s. 5½d.	66 12	...	...

Thursday evening.

The news, that *The Statesman* affords that, according to a correspondent of the *Daily Telegraph*, the United States recently granted a credit of £5 million to Belgium to prevent her being forced off the gold standard is the latest confirmation of a change that has been occurring over international finance in recent months. It means that the Gold Bloc, in which it is not customary to include America, need not rely for the maintenance of the gold standard on its own members alone. For estimating the future of the gold standard in international currencies, one had formerly to look to the strength and the intrinsic position of the gold standard countries and the extent to which they are determined to help each other in what was regarded as a common responsibility. The Gold Bloc Conference, strangely enough, somewhat weakened the impression of solidarity in the Gold Bloc. It is reported that France did not fulfil the expectations of help which Belgium entertained and that to that extent the position of the latter country was considerably weakened. This increased the bearish sentiment in regard to the gold currencies ; and the chances of a crisis in the Belga with possibilities of its extending to other currencies were believed to have been increased.

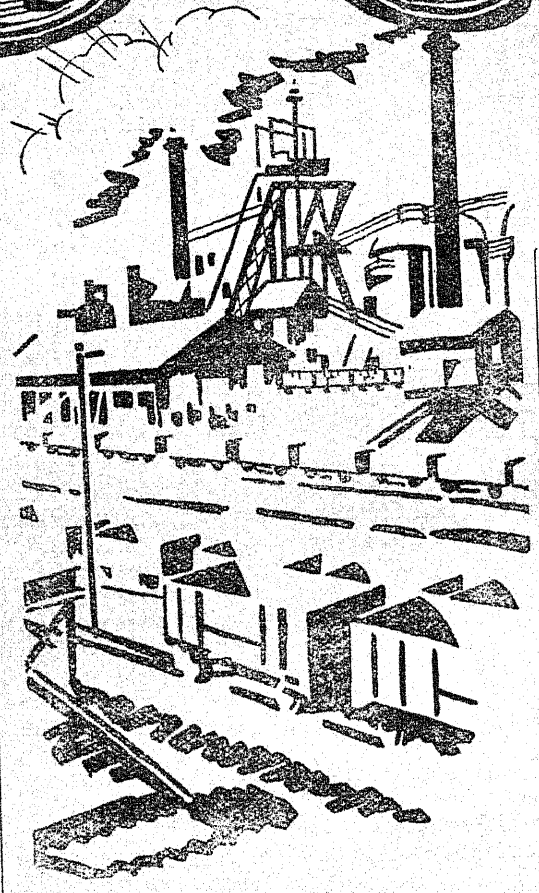
It may be said that during the last few weeks there have been a number of circumstances tending to weaken the bearish outlook of the gold standard currencies. One is the attitude of America to the question of maintenance of the gold standard. The other is the settlement of the French political crisis, and, what is more, the spectacle of a ministerial crisis in France leaving the franc more or less unaffected. The third is the appreciation of the generally strong position of Belgium and the receipt by her of help from America. It is now learned that the resignation of M. Doumergue had little or no effect on the franc. At the time the rumours of the ministerial crisis spread over Europe there was, indeed, a little nervousness. But when the resignation actually came about, the knowledge gained ground that the crisis had no monetary significance. And finally when M. Flandin succeeded in establishing his ministry and reiterated his faith in the financial and economic policy associated with M. Doumergue, the position of the franc was fairly well above fear.

As regards Belgium, the intrinsic position of her currency was never seriously weak. As in France, so in Belgium, the principal matter of concern was the national budget. It is now clear that the Belgian Government has balanced the Budget for 1935, with an estimated surplus of 150 million f. Official salaries, allowances for employment, expenditure on defence, education and public works have all been made to contribute to the economies necessary. And there can be no doubt about the Cabinet being able to enforce these economies for Parliament has granted special powers to the Cabinet for this purpose. Another important respect in which the demand for devaluation has been weakened is the formation of the National Industrial Credit Company, which has the power to issue bonds of securities up to 2,000 million francs guaranteed by the Governments. These bonds are to bear interest at 3 per cent. and will be repayable in twenty years. The object of this Credit Company is to liquify the frozen credits of banks and enable them better to stand the privations of continuing on the gold standard. It was urged by the supporters of devaluation that, so long as Belgium continued on the gold standard, agricultural and industrial institutions will be unable to return the credits they have borrowed from the banks. The Belgian Government have now endeavoured to take the wind out of the sails of devaluationists by establishing an institution, which will issue these bonds in exchange for industrial, commercial or agricultural loans which, for the present, cannot be liquidated owing to the economic crisis. Once this company gets into stride, there will be no further cause for uneasiness amongst credit institutions.

From the standpoint of the equilibrium of foreign payments, the Belga to-day is not much worse than before. The gold reserves still stand at a high figure, though in the times in which we live no amount of gold reserve can be considered adequate for the maintenance of a currency in face of really adverse circumstances. The real strength of the Belga to-day would rather be the determination of the United States of America that the gold standard countries should not be easily pushed off gold. The motive of this policy has been already dealt with in these columns. America is interested in foreign nations continuing as long as possible on the comparatively over-valued currencies. Formerly, when further devaluation of the dollar was not so much out of the question as it is to-day, the American policy perhaps, had been different. But now that, owing to the combination of a number of circumstances, America has been obliged to give up, or at least to postpone, a further reduction of the value of the dollar, it has become necessary for her to see that there are no further defections in the Continent of Europe from the cause of the gold standard. Though the movement for devaluation in Belgium has been going on for sometime, it is important to remember that all the parties on the Continent have repeatedly shown their attachment to the gold standard and the present parity and that among its strong and able supporters is M. Vandervelde, the leader of the Opposition. The proportion of exports to imports has recently been 90 per cent. for the first nine months in the year. This, together with the balancing of the budget recently assured and with the position of the gold reserves puts the position of the Belga in a very favourable light.

Despite everything that might be said of the improvement of the outlook of the gold currencies, it still remains true that the greatest strength at the moment lies in the offer of support from America. It has been adequately pointed out by *The Statist* in its International Banking Number that the American monetary policy had played an appreciable part in consolidating the position of the gold currencies. The fact that American support has achieved for the present what the declaration of the Gold Bloc failed to attain is very significant. It means that, whatever the technical position of the gold currencies might be, foreign support is still essential for their maintenance. The feeling has gained ground that the gold currencies cannot hold unless the more fundamental adjustment between costs and prices are affected. The confidence in a currency cannot be maintained merely by the figures of the gold reserve. For the public to feel assured of the stability of the currency, it is necessary that they shall feel convinced that there are no serious maladjustments. And such a belief cannot be imparted unless costs in the gold standard countries are reduced. But, as *The Statist* pointed out, there is a physical moral limit for deflation and it has been very nearly, if not completely, reached by the Gold Bloc.

SUPPORT INDIAN INDUSTRY



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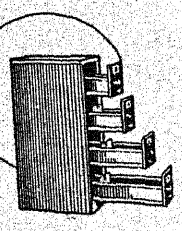

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Three Months' Treasury Bills
(In thousands of Rupees.)

Date	Tendered	Accepted	Intermediate	Average Discount on accepted tenders per annum	Average Discount on Intermediate per annum
1933	Rs.	Rs.	Rs.	Rs. a. p.	Rs. a. p.
Nov. 8-13 ...	...	1,50,00	93,00	...	1 10 0
,, 14 ...	2,43,25	...	...	1 13 6	...
,, 15-20 ...	...	1,50,00	98,00	...	1 12 0
,, 21 ...	3,06.75	...	...	2 1 10	...
,, 22-27 ...	..	2,00,00	18,00	...	2 0 0
,, 28	4,97,50	...	...	2 7 0	...
,, 29-Dec. 4	...	2,50,00	1,98,25	...	2 6 0
Dec. 5 ...	4,72,25	...	..	2 8 0	...
,, 6-11 ...	...	2,50,00	1,12,00	..	2 7 0
,, 12 ...	3,27,50	...	...	2 8 0	...
,, 13 18 ...	...	2,50,00	68,75	...	2 7 0
,, 19 ...	3.41,50	...	...	2 9 9	...
,, 20-30 ...	...	2,50,00	45,75	...	2 8 0
Jan. 1934 2 ...	2,98 00	...	...	2 11 11	...
,, 9 ..	4,37.90	2,50.00	...	2 11 7	...
,, 15 ...	3,63.00	2,00.00	...	2 8 11	...
,, 23 ...	4,66.25	1,50.00	...	2 4 0	
,, 30 ...	3.66.25	1,50,00	...	2 1 2	...
Feb. 6 ...	2,80,75	1,50,00	...	1 15 0	...
,, 13 ..	3,67 25	1,50 00	...	1 13 0	...
,, 14-19 ...	..	1,50,00	93,75	...	1 12 0
,, 20 ...	1.83,75	...	..	1 14 5	...
,, 21-26 ..		1,50,00	9,25	...	1 12 0
,, 27 ...	1,73,00	...	..	2 1 4	...
March 5 ...	...	1,50,00	1,76,25	...	2 0 0
,, 6 ..	1,92,00	...	...	2 2 0	..
,, 7-12 ...	...	1,50,00	2,77,25	...	2 1 0
,, 13 ...	2,30,25	...	..	2 2 0	...
,, 14-19 .	.	1,50,00	2,54,75	...	2 1 0
,, 20 ...	1,91,25	...	..	2 2 0	...
,, 21-27 ...	...	1,50,00	2,07,00	...	2 3 0
,, 28 ...	1,68,00	...	..	2 4 3	..
April 2 .	...	1,50,00	2,05.75	...	2 3 0
,, 3 ...	1,75,00	...	..	2 5 7	...
,, 4-9 .	...	1,50,00	66,25	...	2 4 0
,, 10 ...	2,04,50	...	...	2 7 4	...
,, 11-16 ...		1,50,00	1,72,75	...	2 6 0
,, 17 ...	2,19,50	..	..	2 8 0	...
,, 18-23 ...		1,50,00	1,16,75	.	2 6 0
,, 24 ...	3,98,75	...	...	2 5 10	...
May 1 ...	3,76,00	1,50,00	...	2 1 7	...
,, 8 ...	5,21,75	1,50,00	...	1 11 0	...
,, 15 ...	3,90.00	1,50,00	...	1 3 3	...
,, 22 ...	2,03,00	1,00,00	...	0 15 10	...
,, 29 ...	1,38,75	1,00,00	...	0 15 10	...
July 17 ...	3,65,25	1.0.,00	...	0 12 4	...
,, 18-23 ..	...	1,50,00	23,00	...	0 11 0
,, 24 ...	2,14,75	...		0 15 7	
,, 25-30 ...	...	1,50,00	13,75	...	0 14 0
,, 31 ...	2,24,00	...	...	1 4 9	...
Aug. 1-6 ...	...	1,50,00	5,00	...	1 3 0
,, 7 ...	4,17,00	...	..	1 6 0	...
,, 8-13 ...	...	1,50,00	3,78,25		1 5 0
,, 14 ...	4,09,50		...	1 6 4	...
,, 15-20 ...	...	1,50,00	2,90,00	...	1 5 0
,, 21 ...	3,09,00	..	...	1 6 7	...
,, 22-27 ...	...	1,50,00	1,52,00	...	1 5 0
,, 28 ...	2,20,25	..	..	1 6 11	...
,, 29-Sep. 3	..	1,50,00	1,29,75	...	1 5 0
Sept. 4 ...	2,93,50	...	...	1 6 10	...
,, 11 ...	2.32,50	1,50,00	..	1 6 11	...
,, 18 ..	2,94,75	1,50,00	...	1 6 0	...
,, 19-24 ..	...	1,50,00	1,72,25	...	1 5 0
,, 25 ...	4,62,00	...	...	1 5 10	..
,, 26-Oct. 1	..	1,50,00	1,33,25	...	1 4 0
Oct. 2	2,53,00	...	...	1 5 11	...
,, 3-8 ...	...	1,50,00	1,12,75	...	1 4 0
,, 9 ...	2,18,25	...	...	1 6 8	...
,, 10-23 ...	...	...	16,25	.	1 5 0
,, 24 ..	2,23,00	1,50,00	...	1 7 8	...
,, 25-29 ...	...	..	1,74,25	...	1 6 0
,, 30 ..	2,58,25	1,50,00	..	1 7 10	...
Nov. 31-3 ...			43,00	...	1 6 0
,, 5 ...	1,84,25	1,50,00	..	1 7 11	...
,, 6-12 ...	...	...	13,50	...	1 6 0
,, 13 ...	2,91,50	1,50,00	..	1 7 10	...
,, 14-19 ...			1,85,50	...	1 6 0
,, 20 ...	3,74,00	1,50,00	...	1 7 0	..

Weekly Sales & Discharges of Treasury Bills.
(In Thousands of Rs.)

Week-ending	Treasury Bills Sales	Treasury Bills Discharged	Week's Net Increase + Decrease −	Total outstandings. Opening balance on 1st April, 1934 Rs. 33,31,50
1934	Rs	Rs.	Rs.	Rs.
April 16 ...	3,22,75	1.50,00	+1,72,75	35,20,00
,, 23 ...	2.66 75	1,50,00	+1,16,75	36,36,75
,, 30 ...	1,50,00	1,50.00	...	36,36,75
May 7 ...	1,50,00	1,50,00	..	36,36.75
,, 14 ...	1,50,00	1,50,00	..	36,36.75
,, 21 ..	1,00,00	2,43,75	−1,43,75	34,93,00
,, 28 ...	1,00,00	1,59,25	−59,25	34,33,75
June 4 ...	1,00,00	1,50,00	−50,00	33,83,75
,, 10 ..	...	3,26,25	−3,26,25	30,59,50
,, 18 ...	...	4,77,25	−4,77,25	25,80,25
,, 25 ...	...	4,11,75	−4,11,75	21,68,50
July 2 ..	...	3,55,75	−3,55,75	...
,, 9 ...	...	2,16,25	−2,16,25	15,39,50
,, 16	...	3,22,75	−3,22,75	12,11.75
,, 23 ...	1,73,00	3,16,75	−1,43,75	10.73,00
,, 30 ...	1,63.75	1,50,00	+13.75	10,86,75
Aug. 6 ...	1,75,00	1,50,00	+25,00	11,11,75
,, 13 ...	5,28,25	1,50,00	+3,78.25	14,90,00
,, 20 ...	4 40 00	1,00,00	+3,40.00	18,30,00
,, 27 ...	3,02,00	1,00,00	+2,02,00	20,32,00
Sept. 4 ...	2,79,75	1,00,00	+1,79,75	22,11,75
,, 11 ...	1,50,00	...	+1,50.00	23,61,75
,, 18 ...	1,50,00	...	+1,50,00	25,11,75
,, 25 ...	3,22,25	...	+3,22,25	28,34,00
Oct. 2 ...	2,83,25	..	+2,83,25	31,17,25
,, 9 ...	2,62,75	...	+2,62,75	33,80,00
,, 16 ...	...	...	...	33 80,00
,, 24*...	16,62.5	3,23,00	−1,56,75	32,23,25
,, 30 ...	3,24.25	1,68,75	+1,60 50	33,83,75
Nov. 6 ...	1,93,00	25,00	+1,68.00	35,51,75
,, 13 ...	1,63,50	5,28,25	−3,64,75	31,87,00
,, 20 ...	3,35,50	4,40,00	−1,04,50	30,82,50

TREASURY BILLS MATURITIES

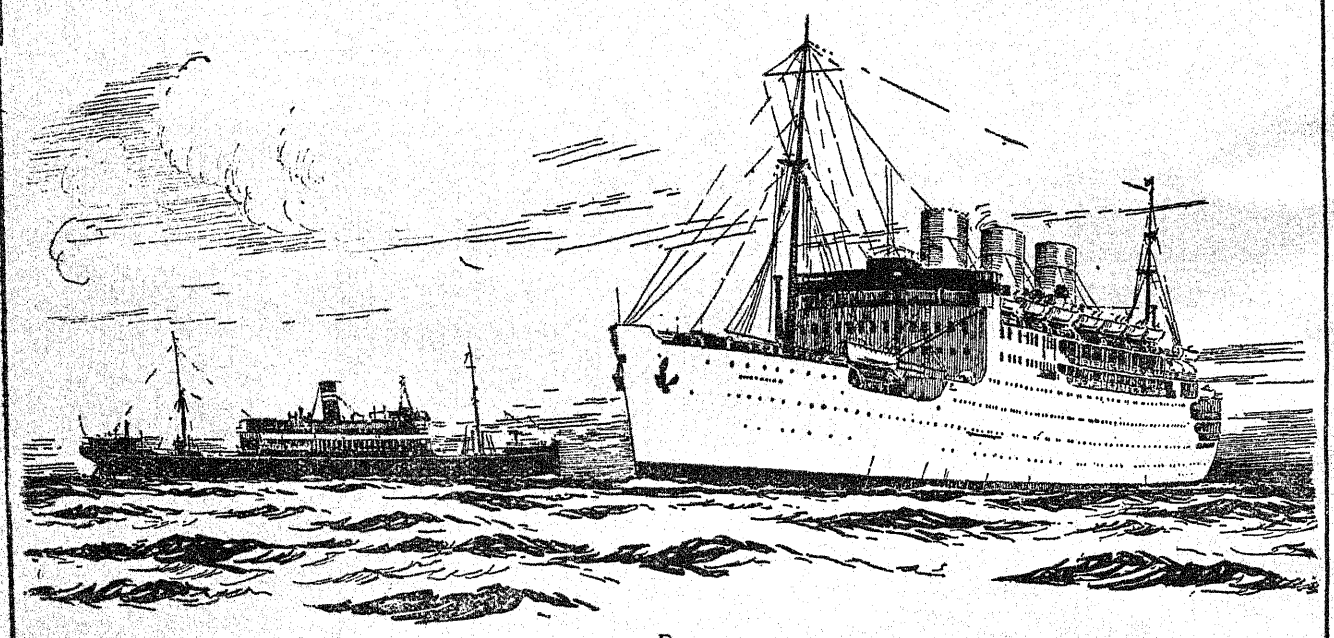
November 24	...	1,50,00,000
,, 22—27	...	1,52,00,000
December 1	...	1,50,00,000
November 29—Dec. 3	...	1,29,75,000
December 7	...	1,50,00,000
December 14	...	1,50,00,000
December 21	...	1,50,00,000
December 19—24	...	1,72,25,000
December 28	...	1,50,00,000
December 26—Jan. 1	...	1,33,25,000
January 5	...	1,50,00,000
January 3—8	...	1,12,75,000
January 10—23	...	16,25,000
January 12	...	1,50,00,000
January 27	...	1,50,00,000
January 25—29	...	1,74,25,000
February 2	...	1,50,00,000
January 31—Feb. 3	...	43,00,000
February 8	...	1,50,00,000
February 16	...	1,63,50,000
February 14—19	...	1,85,50,000
February 23	...	1,50,00,000
Total	...	30,82,50,000

MATURITIES MONTH BY MONTH

November	...	6,81,75,000
December	...	9,05,50,000
January	...	9,46,25,000
February	...	6,49,00,000
Total	...	30,82,50,000

* The auction sales of October 24 and the tap sales between October 10 and October 23 have been treated as having taken place in one week.

P&O and BRITISH INDIA



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* ,, ,, Japan ...	,, 725	,, 500

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IMPERIAL BANK STATISTICS

The following is the Imperial Bank return for the week ended November 16th, 1934.

LIABILITIES

(000's omitted.)

	Rs.
Subscribed Capital	11,25,00
Capital Paid-up	5,62,50
Reserve	5,27,50
Public Deposits	6,71,91
Other Deposits	78,22,52
Loans from the Government of India under section 20 of the Paper Currency Act against Inland Bills, discounted and purchased per contra	...
Contingent Liabilities	...
Sundries	1,47,39
Total ...	97,31,82

ASSETS

	Rs
Government Securities	45,85,72
Other Authorised Securities under the Act ...	...
Ways & Means advances to the Government of India	4,00,00
Loans	2,37,07
Cash Credits	13,4,163
Inland Bills discounted and purchased ...	2,36,41
Foreign Bills discounted and purchased ...	29,77
Bullion	...
Deadstock	2,50,65
Liability of Constituents for Contingent Liabilities *per contra*	...
Sundries	60,84
Balances with other Banks ...	13,54
Cash	25,76,19
Total ...	97,31,82

The above return compared with that of the previous week, and that of the corresponding week a year ago shows the following changes:—

	The week ended Nov. 16.	Increase or Decrease on Week.	Increase or Decrease on Year.
	(In thousands of Rs.)		
Public Deposits ..	6,71,91	−11,21	−13,26
Other Deposits ...	78,22,52	+2,17,61	+2,77,78
Emergency Loan from Currency ...	...	...	...
Investments ...	45,85,72	−1,23,63	+99,82
Ways and Means Advances ...	4,00,00	+1,00,00	−2,00,00
Loans ...	2,37,07	+5,57	+52,88
Cash Credits ...	13,41,63	−23,02	−27,88
Bills ...	2,66,18	+17,71	+22,54
Cash ...	25,76,19	+2,29,76	+3,63,15
Cash percentage ..	29.81	−2,17,35	−2,30,24
Trade Demand ...	...	+1.98	+3.37

The following table shows the position of the Imperial Bank now and during the corresponding weeks of the previous three years.

	Nov. 16, 1934	Nov. 17, 1933	Nov. 18, 1932	Nov. 20, 1931
	(In thousands of Rs.)			
Public Deposits ...	6,71,91	6,85,17	5,64,00	7,62,07
Other Deposits ...	78,22,52	75,44,74	68,04,83	61,70,30
Emergency Loan from Currency	...	...	...	...
Investments ...	45,85,72	44,85,90	30,13,25	31,78,07
Ways and Means Advances ...	4,00,00	6,00,00	2,00,00	1,00,00
Loans ...	2,37,07	1,84,19	6,28,04	8,70,78
Cash Credits ...	13,41,63	13,69,51	17,43,64	23,58,70
Bills ...	2,66,18	2,43,64	2,11,50	4,20,47
Cash ...	25,76,19	22,13,04	24,25,33	9,37,46
Cash percentage ...	29.81	26.44	32.24	13.18
Bank Rate ...	3½%	3½%	4%	8%

REMITTANCE STATISTICS

	(In pounds sterling) During the week ending Nov. 17, 1934.	From April 1, 1934. to Nov. 17, 1934.
Sterling purchased in India	70,000	20,247,000
Net transfers to the Home Treasury from Paper Currency Reserve in England ...	Nil	−2,250,000
Total Remittance to Home Treasury	70,000	17,997,000
Add—Cash balance in Home Treasury at the beginning of year		15,659,000
Add—Balance of sterling loan of previous year		2,850,000
Total funds made available to the Secretary of State ...		36,506,000

Remittance programme according to the Budget for 1934-35 is as follows:

Current needs ... ... £ 26.7 millions

CLEARING HOUSE STATISTICS

Weekly Statement

Imperial Bank of India—

	Rs.
Calcutta Branch, 17th Nov., 1934 ...	16,62,82,049
Bombay Branch, 16th Nov., 1934 ...	15,89,45,161
Rangoon Branch, 15th Nov., 1934 ...	1,17,89,741
Colombo Branch 10th Nov., 1934 ...	1,62,12,870

Accumulative Totals

(In Lakhs of Rupees)

	Aggregate weekly Month of Oct. 1933	1934	Total up to 10th Nov. 1933	1934
Calcutta ...	54,26	55,83	7,16,79	7,28,47
Bombay ...	44,37	53,78	5,59,49	5,77,26
Madras ...	3,98	4,53	45,00	50,34
Karachi ...	2,14	2,40	21,81	24,40
Colombo ...	5,61	6,84	61,95	74,36
Rangoon ...	3,59	4,11	51,43	49,42
Lahore ...	83	81	7,96	8,67
Cawnpore ...	73	68	6,69	9,35
Total ...	1,15,51	1,28,98	14,71,12	15,22,27

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CURRENCY STATISTICS

The following is the abstract of the accounts of the Currency Department on November 15th, 1934.

	Rs.
Notes in Circulation	1,84,91,77,850
Reserve—Coin and Bullion	
In India—	
Silver Coin	83,35,32,139
Gold Bullion	41,55,34,522
Silver Bullion	13,14,83,305
In England—	...
In His Majesty's Dominions— ...	
In transit between England, India and His Majesty's Dominions— ...	Nil
Total Coin and Bullion ...	1,38,05,49,966
Securities (purchase price)—	
In India of the nominal value of Rs. 33,23,37,300	32,98,47,444
In England of the nominal value of £10,425,000	13,87,80,440
Total Securities ...	46,86,27,884
Grand Total of Reserve ...	184,91,77,850
Internal Bills of Exchange held on account of Government under Section 20 of the Indian Paper Currency Act, 1923 ...	...
Percentage of metallic reserve to circulation	74.66

The above return compared with that of the previous week and of the corresponding week a year ago shows the following changes:—

	The week ending Nov., 15th, 1934	Increase or Decrease on Week.	Increase or Decrease on Year.
	(In thousands of Rs.)		
Notes in circulation ...	1,84,91,78	−40	+5,42,65
Reserve—			
Silver Coin ...	83,35,32	−3,22	−10,00,04
Gold Bullion ...	41,55,35	...	+11,60,75
Silver Bullion ...	13,14,83	+2,82	+3,38,39
Securities (Purchase price)			
In India ...	32,98,47	...	−13,44,26
In England .	13,87,80	...	+13,87,80
Total Securities ...	46,86,28	...	+43,55
Percentage of metallic reserve to circulation	74.66	...	+0.53

The following table shows the position of the currency now and during the corresponding weeks of the previous three years:—

	Nov. 15, 1934	Nov. 15, 1933	Nov. 15, 1932	Nov. 15, 1931
	(In thousands of Rs.)			
Notes in circulation ...	1,84,91,78	1,79,49,13	1,75,62,98	1,63,11,29
Reserve—				
Silver Coin ...	83,35,32	93,35,36	1,01,24,00	1,22,84,36
Gold Bullion	41,55,35	29,94,60	11,63,12	4,40,22
Silver Bullion	13,14,83	9,76,44	12,30,22	7,26,74
Securities (Purchase Price)				
In India	32,98,47	46,42,73	50,45,65	28,59,97
In England	13,87,80	...	...	...
Total Securities	46,86,28	46,42,73	50,45,65	28,59,97
Percentage of metallic reserve to circulation ...	74.66	74.13	71.27	82.47

THE GOLD STANDARD RESERVE

The balance of the Gold Standard Reserve on the 31st October, 1934, amounted to £40,000,000 and was held in the following form:—

	£
1. Cash at short notice at the Bank of England	509
2. British Treasury Bills	11,927,719
3. Other British and Dominion Government Securities	25,919,438
4. Gold in England	2,152,334
Total ...	40,000,000

COMMUNIQUES AND RETURNS

POST OFFICE CASH CERTIFICATES.

Statement showing the amounts realised and paid in each of the Postal Circles on account of Post Office 5-year Cash Certificates during July 1934, and the amounts outstanding at the end of the month.

Name of Postal Circle	Cash realised from sales.	Amount repaid — Principal.	Amount of Principal outstanding.
Bengal and Assam ...	15,91	9,01	10,91,75
Bihar and Orissa ...	3,12	2,19	2,29,37
Bombay ...	23,91	14,14	17,83,06
Central	6,03	3,89	4,18,78
Sind and Baluchistan ...	3,53	2,04	3,35,86
Punjab and N.-W.F. ...	13,24	7,28	12,62,13
United Provinces ...	11,89	6,78	8,27,09
Madras	5,45	2,96	3,92,87
Burma	2,85	1,79	1,54,26
Total July 1934 ...	85,93	50,08	64,95,17
Total July 1933 ...	90,68	46,21	58,57,80
Total July 1932 ...	1,75,15	46,59	48,16,48

TREASURY BILLS.

The Controller of the Currency notifies that tenders for Rs. 1½ crores of three months' Treasury Bills were opened on Tuesday, November 20. The total amount offered was Rs. 3,74,00,000. Tenders at Rs. 99-10-3 were allotted approximately 66 per cent. Lower tenders were rejected. The total amount accepted was Rs. 1½ crores, the average rate of accepted tenders being Re. 1-7-0 per annum.

Tenders for Rs. 1½ crores of three months' Treasury Bills will be received on Tuesday, November 27. Successful tenderers should make payment on Friday, November 30. Other conditions are as usual.

Three months, intermediates will be sold from November 21 to 26 at Rs. 99-10-6 per cent. subject to the conditions previously announced.

Three months' intermediates sold from November 14 to 19 amounted to Rs. 1,85,50,000.

STERLING TENDERS.

The Controller of the Currency notifies that on Wednesday, November 21 tenders to the amount of £75,000 at 1s. 6 1/16d. were received and allotted in full.

£1 million will be offered for tender on Wednesday, November 28 on the same conditions as previously announced.

HOME TREASURY BALANCE AT THE BEGINNING OF EACH MONTH

(In 000's £)

	1931-32	1932-33	1933-34	1934-35
April ...	5,576	15,916	9,919	15,659
May ...	3,154	13,846	7,088	16,387
June ...	6,610	11,552	8,361	14,085
July ...	8,688	9,538	10,848	11,800
August ...	9,559	6,697	9,671	8,454
September ...	7,411	8,205	13,584	10,407
October ...	5,796	12,936	17,012	...
November ...	2,637	13,677	14,646	...
December ...	5,492	19,224	13,811	...
January ...	13,790	19,047	12,648	...
February ...	5,520	11,365	11,523	...
March ...	11,443	11,057	19,303	...

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Secretary.

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FOREIGN BANK RETURNS

BANK OF ENGLAND

The Bank of England return on Noverber 7, as compared with that of the previous week, and of the corresponding week a year ago, shows the following changes:—

	This week Oct., 31st 1934	Inc. (+) or Dec. (−) on week	Inc. (+) or Dec. (−) on year
Circulation Issue ...	452,050,330	+49,143	+1,511,946
Do. Active ...	379,786,991	+1,417,492	+6,452,040
Public deposits ...	9,983,923	−6,909,834	−15,259,922
Other deposits:			
Bankers ...	107,165,239	+6,745,829	+15,870,101
Other accounts ...	38,066,369	−1,745,753	−2,008,331
Govt. securities in Banking Dept. ...	79,803,835	−1,090,329	+7,015,740
Other securities in Banking Dept.:			
Discts. & advncs.	9,641,533	+740,236	+1,175,619
Securities ...	10,655,231	−92,345	−3,956,231
Gold coin & bullion in Issue Dept. ...	192,050,330	+49,143	+1,511,946
Coin and bullion Seven-day & other in both Depts. ...	192,645,853	−4,171	+833,060
bills ...	5,040	...	+3,862
Rest ...	3,185,890	+45,657	+10,438
Total reserve, notes and coin in Banking Dept. ...	72,858,862	−1,421,663	−5,618,980

Proportion of reserve to liabilities, 46.9 p.c., against 47.2 p.c. last week and 50.1 p.c. last year.

U. S. FEDERAL RESERVE BANKS

In $'s (000's omitted)

	Nov. 2, 1933.	Oct. 24, 1934.	Oct. 31, 1934.
RESOURCES.			
Gold held exclusive against Federal Reserve notes	...	4,967,100	4,966,430
Total reserves ...	3,811,390	5,216,620	5,211,920
Total cash reserves ...	226,490	227,580	223,410
Total bills discounted ...	116,510	10,860	10,980
Bills bought in open market	6,640	6,000	6,080
Total bills on hand ...	123,150	16,860	17,060
Total U. S. Govt. securities	2,419,770	2,430,200	2,430,170
Total bills and securities	2,544,480	2,452,360	2,453,390
Total resources ...	6,923,280	8,255,240	8,228,750
LIABILITIES.			
Federal Reserve notes in actual circulation ...	2,967,300	3,155,510	3,160,780
Federal Reserve Bank notes in circulation ...	188,840	29,120	28,660
Deposits—Memberbank reserve account ...	2,590,550	3,985,290	4,006,000
Government deposits ...	115,600	118,000	92,200
Total deposits ...	2,884,180	4,268,690	4,261,800
Capital paid in and surplus	424,050	285,260	286,000
Total liabilities ...	6,923,380	8,255,240	8,228,750
Ratio of total reserves to deposit and Federal Reserve note liabilities combined ...	65.2%	70.3%	70.2%

NEW YORK FEDERAL RESERVE BANK

In $'s (000's omitted)

	Nov. 2, 1933.	Oct. 24, 1934.	Oct. 31, 1934.
Total gold reserves ...	977,830	1,769,240	1,780,920
Total bills discounted ...	39,570	6,090	7,370
Bills bought in open market	2,440	2,420	2,500
Total U. S. Government securities	827,780	777,750	777,750
Total bills and securities	870,780	786,670	787,070
Deposits—Memberbank reserve account ...	1,024,440	1,626,910	1,654,480
Ratio of total res. to dep. and Federal Res. note liabilities combined ...	59.1%	72.2%	72.2%

BANK OF FRANCE

In francs (000's omitted)

	Oct. 12, 1934.	Oct. 19, 1934.	Oct. 26, 1934.
ASSETS—			
Gold ...	82,406,541	82,483,049	82,475,806
Foreign assets—			
Sight deposits ...	9,995	9,643	9,728
Bills, etc.	923,422	923,605	701,118
Home bills	3,449,514	3,551,347	4,215,939
Advances against sec.			
To the State ...	3,449,514	3,200,000	3,200,000
Other advances ...	3,187,923	3,179,576	3,100,591
Negotiable Bonds, Sinking Fund Dept. ...	5,898,204	5,898,204	2,328,537
Other assets (excluding forward exch.) ...	5,209,283	5,009,160	79,466,821
LIABILITIES—			
Notes in circulation ...	80,383,798	79,580,491	3,075,057
Public deposits ...	3,734,586	4,736,418	17,723,352
Private deposits ...	17,858,253	17,655,612	17,723,352
Ratio of gold reserve to sight liabilities ...	80.7%	80.8%	80.2%

THE REICHS BANK

In Reichsmarks (000's omitted)

	Oct. 13, 1934.	Oct. 23, 1934.	Oct. 31, 1934.
ASSETS—			
Gold	79,838	81,584	82,564
Of which deposited abroad ...	20,851	20,851	20,851
Reserve in foreign currencies ...	3,899	3,915	3,955
Bills of exchange and cheques ...	3,498,951	3,414,826	3,729,316
Silver and other coin	245,033	322,293	220,305
Notes of other German banks	12,178	15,323	5,191
Advances ...	72,298	66,581	90,182
Investments ...	756,850	759,608	750,481
Other assets ...	667,619	649,859	664,583
LIABILITIES—			
Share capital ...	150,000	150,000	150,000
Reserves ...	472,797	472,797	67,262
Notes in circulation ...	3,697,477	3,534,238	3,822,930
Other daily maturing obligations ...	773,112	920,887	855,995
Other liabilities ...	243,280	236,067	245,485
Cover of note circulation	2.26%	2.41%	2.26%

NATIONAL BANK OF BELGIUM

In belgas (000's omitted)

	Oct. 18, 1934.	Oct. 25, 1934.	Oct. 31, 1934.
ASSETS—			
Gold	2,613,014	2,595,608	2,587,934
Silver and other coin ...	74,021	74,851	619,098
Securities	617,273	615,481	3,562,885
LIABILITIES—			
Notes in circulation ...	3,518,937	3,517,734	43,398
Deposits: Govt. ...	36,384	29,931	143,749
Other ...	178,637	162,951	

SWISS NATIONAL BANK

In francs (000's omitted)

	Oct. 23, 1933.	Oct. 15, 1934.	Oct. 23, 1934.
Gold	1,888,858	1,856,036	1,882,394
Of which held abroad ...	348,909	182,783	201,375
Foreign gold	26,456	21,178	19,328
Discounts	18,160	37,946	38,378
Bills of the confederation	26,354	9,947	8,922
Advances	55,374	71,362	69,006
Securities	65,617	54,121	53,477
Notes in circulation ...	1,347,436	1,341,515	1,326,628
Deposits	668,858	645,859	676,096

THE

1924 1934

MARCH OF PROGRESS

Year ending 30th April.	Business in Force.	Life Fund.
1925	21,24,250	500
1929	1,66,18,620	9,32,900
1933	3,04,83,800	37,94,000

CLAIMS PAID EXCEED 8½ LACS

Figures for 1933-34.

Policies Issued:

OVER ONE CRORE

LIFE FUND EXCEEDS 49 LACS

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LAHORE

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World Trade & Finance at a Glance

FROM INDIA'S STANDPOINT

	Nov. 16	Nov. 17	Nov. 19	Nov. 20	Nov. 21	Nov. 22
Indian Money Market:						
Call Money	3/4%	3/4%	3/4%	3/4%	3/4%	3/4%
Three months' Deposit	1¼%	1¼%	1¼%	1¼%	1¼%	1¼%
Banks Selling—						
T. T. Ready on London	1s.6 1/32d.	1s.6 1/32d.	1s.6 1/32d.	1s.6 1/32d.	1s.6 1/32d.	1s.6 1/32d.
On Demand	1s.6 1/32d.	1s.6 1/32d.	1s.6 1/32d.	1s.6 1/32d.	1s.6 1/32d.	1s.6 1/32d.
Banks Buying—						
D. A. 3m/st. on London ...	1s.6⅛d.	1s.6⅛d.	1s.6⅛d.	1s.6⅛d.	1s.6⅛d	1s.6⅛d.
„ 4 „ „ „ ...	1s.6 5/32d.	1s.6 5/32d.	1s.6 5/32d.	1s.5/32d.	1s.6 5/32d.	1s.6 5/32d.
„ 6 „ „ „ ...	1s.6 3/16d.	1s.6 3/16d.	1s 6 3/16d.	1s.6 3/16d	1s.3/16d.	1s.6 3/16d.
Banks Selling—						
On France—O/D (francs per Rs. 100)	558	558	558	558	557	558
„ New York—O/D (Re. per $100)	267	267	267	267¾	267½	267
„ Germany—O/D (marks „ „)	91½	91½	91½	91	91½	91½
Banks Buying—						
On Hongkong—Private Bills 30d./st. (Rs. per $100)	108	108	107¼	107	107	108
On Shanghai—Private Bills 30d./st. (Rs. per taels 100)	87½	87½	87½	86¼	86¼	86¾
On Singapore—Private Bills 30d./st. (Rs. per $100)	154⅞	154⅞	154⅞	154⅞	154⅝	154⅞
On Japan—Private Bills 30d./st. (Rs per Yen 100)	76¾	76½	76¾	76½	76½	76¾
On Java—Private Bills 30d./st. (guilders per Rs. 100)	57	56½	56¼	56¼	56¼	56½
Silver—(Bombay)—						
Ready	67-0-0	66-8-0	66-6-0	66-3-0	66-11-0	66-15-0
First Settlement	67-0-0	66-10-0	66-8-0	66-4-0	66-12-0	67-0-0
Second Settlement	67-6-0	66-14-0	66-11-0	66-8-0	67-0-0	67-4-0
Gold—(Bombay)—						
Ready	34-9-9	34-9-6	34-10-9	34-11-0	34-10-3	34-9-6
First Settlement	34-10-0	34-9-9	34-11-0	34-11-0	34-10-3	34-9-6
Second Settlement	34-11-0	34-10-9	34-12-0	34-12-0	34-11-3	34-10-6
Sovereigns	...	...	...	...	...	
Imperial Bank's Weekly Return—						
Bank Rate (changed from Feb. 16 1933)	3½%	...	...	...	...	...
Public Deposits (in crores) ...	6·7	...	...	...	...	...
Other Deposits („) ...	78·2	...	...	...	...	...
Cash Balance („) ...	25·8	...	...	...	...	...
Cash Percentage	29·8	...	...	...	...	...
Paper Currency Reserve Return—						
Notes in Circulation (in crores) ...	184·9	...	...	...	...	...
Inflow (+) or outflow of Silver coin (in lakhs)	—3	...	...	...	...	...
Gold coin or Bullion (in crores) ...	41·6	...	...	...	...	...
Total Securities („) ...	46·9	...	...	...	...	...
Other Govt. Transactions—						
Remittances to Secretary of State (000's omitted)						
by Sterling purchases („)	...	70	...	...	...	...
by transfer through P.C.R. („)	...	...	...	...	...	...
Total for week („)	...	70	...	...	...	...
Total since April 1 („)	...	17,997	...	...	...	...
Treasury Bills sold (in lakhs of Rs.) ...	...	...	...	3,35·5	...	...
Treasury Bills discharged (in lakhs of Rs.)	...	...	...	4,40·0	...	...
Net T. Bills outstanding with public (in lakhs of Rs.)	...	...	...	30,82·0	...	...
Discount of accepted tenders for three months' Bills	...	...	...	1-7-0	...	...
six months „	...	...	...		...	...
nine months' „	...	...	...	...	...	...
twelve months' „	...	...	...	...	...	...
Clearing House Returns (in lakhs Rs.)	...	14,11·23	...	...	...	...
London Money Market:						
Day-to-day loans	¼-½%	¼-½%	¼-½%	½%	½%	...
Seven days' loans ...	½%	½%	½%	½%	½%	...
Three months' Discount ...	3/8-7/16%	3/8-7/16%	3/8-7/16%	3/8-7/16%	3/8-7/16%	3/8-7/16%
Four months' Discount ...	7/16-½%	7/16-½%	7/16-½%	7/16-½%	7/16-½%	7/16-½%
Six months' Discount ...	½-9/16%	½-9/16%	½-9/16%	½-9/16%	½-9/16%	½-9/16%
T. T. London on—						
Parity to £1						
New York (4.86⅔ Dollars) ...	4·99 7/16	4·99 1/16	4·98⅛	4·98 7/16	4·99⅜	4·99 7/16
Paris (124.21 Francs) ...	75·78	75·78	75·59	75·62	75·78	75·81
Milan (92.46 Lire) ...	58·40	58·37	58·64	58·43	58·46	...
Berlin (20.43 Marks) ...	12·42½	12·42	12·39¼	12·40	12·41¼	...
Stockholm (18.159 Kronor) ...	19·39¾	19·39¼	19·39¾	19·39¼	19·39½	...
Oslo (18.159 Kronor) ...	19·90¾	19·90¾	19·90¾	19·90¾	19·90¼	...
Amsterdam (12.107 Florins) ...	7·39¼	7·39	7·36¾	7·37½	7·38¼	...
Berne (25.22½ Sw. Francs) ...	15·38½	15·37¾	15·35½	15·36¼	15·39	...
Athens (375 Drachmae) ...	526·0	526·0	525·0	525·0	525·0	...
Prague (164¼ Krone) ...	119·50	119·43	119·25	119·31	119·37	...
Brussels (35.00 Belga) ...	21·42½	21·42	21·36	21·36½	21·41½	...

	Nov. 16	Nov. 17	Nov. 19	Nov. 20	Nov. 21	Nov. 22
Shanghai	1/4¼	1/4⅜	1/4¼	1/4	1/4	...
Kobe	1/2 1/32	1/2	1/2 1/16	1/2	1/2	...
Silver—						
Spot (per oz.)	24⅝d.	24 9/16d.	24 5/16d.	24¼d.	24 7/16d.	...
Forward	24⅜d.	24 11/16d.	24 7/16d.	24⅜d.	25 9/16d.	...
Silver New York	54⅝	54¼	54	54	54½	...
Gold—(per oz.)	£6-19-3	£6-19-3	£6-19-7½	£6-19-7½	£6-19-5½	£6-19-2
Bank of England Statistics—						
Bank Rate (since June 30, 1932) ...	...	+63	...	...	...	...
Inflow or outflow of gold (000's omitted)	192,600	...	...	...	...	...
Total gold stocks (,,)	46·99	...	...	...	...	...
Reserve Ratio	...	...	...	..	...	...
(*Date changed*)						
Foreign Bank Rates:						
Federal Reserve New York 1-2-34	1½%	...	1½%	1½%	1½%	1½%
Bank of France .. 31-5-34	2½%	...	2½%	2¼%	2½%	2½%
Reichs Bank ... 22-9-32	4%	...	4%	4%	4%	4%
Bank of Italy ... 11-12-33	3%	...	3%	3%	3%	3%
Bank of Japan .. 2-7-33	3·6%	...	3·6%	3·6%	3·6%	3·6%
Swiss National ... 22-1-31	2%	...	2%	2%	2%	2%
Netherlands Bank ... 18-9-33	2½%	...	2½%	2½%	2½%	2½%
Bonds:						
Indian Giltedge (Bombay)—						
New Loan	100-4-0	100-5-0	100-5-0	100-6-0	100-7-0	100-7-0
3½% Rupee Paper	95-7-0	94-14-0	95-4-0	95-0 0	95-0-0	94-14-0
3½% Indian Stock 1931	£98-10-0	...	...	£97-3-0	£96-15-0	£97½
3½% 1947—50 Rupee Loan	102-5-0	102-5-0	102-5-0	102-6 0	102-6-0	192-6-0
4½% 1955—60 Rupee Loan ...	114-0-0	114-4-0	114-4-0	114-4-0	114-4-0	114-8-0
4½% 1958—68 Sterling Loan ...	£115-5-0	...	£115-10-0	£115-5-0	£115¼	£115¾
4% 1960—70 Rupee Loan	108-15-0	108-14-0	109-6-0	109-0-0	109-1-0	109-1-0
5% 1945—55 Rupee Loan ...	117-14-0	117-4-0	117-15-0	117-0 9	117 15-0	118-0-0
5% 1935 Rupee Loan	101-11-0	101-11-0	101-11-0	101-0-0	101-10-0	101-10-0
British Giltedge—						
4½% Conversion Loan	£116-5-0	...	£115-17-6	£115-17-6	£115⅞	£115¾
4% Funding Loan	£120-10-0	...	£119-7-6	£119-12-6	£119¼	£119¼
3½% War Loan	£105-7-6	...	£107-10-0	£107-12-6	£107⅜	£107¼
London Stocks & Shares:						
International Holdings	...	...	...	...	...	...
Hydro-Electric Securities	$4¼	...	$4¼	$4¼	$4¼	$4¼
Imperial Chemicals (Ord.) ...	37/6	...	37/10½	37/3	37/3	37/3
Dunlop Rubber Co. (Ord.) ...	49/-	...	49/-	59/-	50/-	50/-
Imperial Tobacco (Ord.)	139/1½	...	138/9	138/3	138/3	138/3
P. & O. Steamship Co. (Ord.) ...	17/3	...	17/6	17/6	17/6	17/6
Courtaulds (Ord.)	50/4½	...	51/10½	51/3	51/3	52/4½
International Nickel Co. (Canada) ...	$23¾	...	$23⅛	$22⅞	$22⅞	$22⅞
Bengal Iron Co. (Ord.)	5/3	...	5/3	4/10½	4/10½	4/10½
Tata Iron & Steel Co. (Deb.) ...	£111	...	£111	£111	£111	£111
Tobacco Securities Trust Ord. ..	5⅜	...	...	..	...	...
Burmah Oil Co.	75/7½	...	75/7¼	75/7¼	76/3	76/3
Shell Transport	41/10½	...	42/6	43/1½	43/9	44/4½
Royal Dutch	£18⅛	..	£18⅜	£18⅜	£18⅜	£18⅜
Great Western Ry. Ord.	£51	...	£52	£52	£52	£52
London, Midland & Scottish Ry. Ord.	£21¾	...	£26	£22	£22	£22
Barnagore Jute Co.	£11½	...	£11½	£11½	£11½	£11½
Doars Tea Co. Ord.	50/-	...	50/-	50/-	50/-	50/7½
Rand Mines	137/6	.	138/9	138/9	139/9	138/9
Anglo-Dutch Plantations	22/6	.	23/3	22/-	22/-	22/-
New York Stocks & Shares:						
General Motors	$30¾	$30¾	$30½	$30½	$31	$30⅞
Anaconda Copper	$10½	$10½	$10¾	$10⅜	$10¼	...
U. S. Steel Corporation	...	$34¾	$34⅞	$35⅜	$35½	$37⅞
U. S. Corporation (Pref.)	$77¾	...	$77¾	$79	...	$78
Indian Stocks & Shares:						
Electric Shares—						
Ahmedabad	154-0-0	145-0-0	145-0-0	..	145-0-0	...
Tata Hydro	163-7-0	162-13-0	162-8-0	...	163-2-0	...
Andhra Valley	1,662-8-0	1,650-0-0	1,648-12-0	...	1,656-4-0	...
Tata Power	1,352-12-0	1,345-0-0	1,340-0-0	...	1,347-8-0	...
Banks Shares (Bombay)—						
Imperial Bank of India	1,612-8-0	1,612-8-0	1,615-0-0	1,610-0-0	1,615-0-0	...
Bank of India	119-0-0	119-0-0	119-8-0	160-0-0	120-4-0	...
Central Bank of India	35-4-0	35-6-0	35-6-0	35-0 0	35-0-0	...
Chartered Bank of India, Australia & China	£16-0-0	...	£16-0-0	£16-0-0	£16-0-0	£16-0-0
National Bank of India	£46-0-0	...	£48-12-0	£45-15-0	£46-0 0	£45-17-0
Hongkong & Shanghai Banking Corporation	£134-10-0	...	£134-10-0	£135-5-0	£134-0-0	£134-12-0
Jute Shares—						
Howrah	55-2-0	55-8-0	56-0-0	55-9-0	56-5-0	56-4-0
Kamarhatty	562-0-0	566-0-0	578-0-0	583-0-0	591-0-0	586-8 0
National	25-4-0	25-0-0	24-14-0	25-6-0	25-10 0	26-0-0
Cotton Shares—						
Kesoram	4-12-0	...	4-12-0	5-1-0	5-2-0	5-0-0
Bombay Dyeing	900-0-0	901-0-0	...	891-4 0	896-4-0	891-4-0
Central India	318-12-0	317-8-0	311-4-0	311-14-0	313-12-0	315-0-0

	Nov. 16	Nov. 17	Nov. 19	Nov. 20	Nov. 21	Nov. 22
Coal Shares—						
Bengal	233-0-0	...	...	223-0-0	225-0-0	226-8-0
Burrakur	13-4-0	13-4-0	12-14-0	13-2-0	12-14-0	13-0-0
Equitable	24-10-0	...	23-12-0	22-14-0	23-7-0	24-0-0
Bokarao and Ramgurrah	...	...	...	8-6-0	8-4-0	8-0-0
Tea Shares—						
Bishnauth	33-0-0	33-10-0	33-14-0	34-0-0	34-0-0	34-0-0
Holungoorie	...	...	...	...	...	..
Iron and Steel Shares—						
Indian Iron & Steel	6-11-0	...	6-14-0	6-12-0	6-8-0	6-15-0
Bengal Iron Co.	..	...	...	...	3-14-6	3-8-0
Tata Iron & Steel, Ord.	93-4-0	91-12-0	90-4-0	...	94-4-0	...
" " " Defd.	407-8-0	401-4-0	395-0-0	...	408-12-0	...
" " " 2nd. Pref.	157-8-0	156-0-0	154-0-0	...	157-0-0	..
Sugar Shares—						
Carew & Co.	...	...	...	21-8 0	...	21-9-0
Cawnpore.	35-12-0	...	...	35-8-0	...	35-8-0
New Savan Sugar.	14-1 0	...	13-12-0	...	...	...
Ryam Sugar.	...	...	...	...	...	...
Miscellaneous Shares—						
Burn & Co.	..	...	...	...	...	277-0-0
Marshall & Sons	...	...	1-4-0	...	...	1-6-0
New India Assurance	38-2-0	38-12-0	39-14-0	..	335-0-0	...
India Cement Co.	336-4-0	337-8-0	336-4-0	...	39-6-0	...
Bombay Tramways	158-11-0	159-1-0	159-6-0	...	159 6 0	...
Calcutta Tramways	..	...	...	20-2-0	20-0-0	20-0-0
Commodity Markets:						
Jute (Calcutta)—						
Firsts (New Crop)	27-4-0	27-6 0	28 4-0	28 0-0	28-2-0	28-4-0
Lightning (New Crop)	22-10-0	22-10 0	23-4-0	23-4 0	23-4-0	23-8-0
Future (E. I. J. A.)	28-6-0	28-2-0	29-4-0	28-12-0	...	28-14-0
Imports into Calcutta (000's omitted mds.)	6	14	11	12	...	...
Exports from Calcutta (")	17	34	21	19	8	...
Stocks in Calcutta (")	914	894	884	877	875	...
Stocks in Calcutta in corresponding period last year (000's omitted mds.)	630	639	646	649	655	...
Jute (London)—						
1st Marks Continent Ready	£15-17-6	£15-17-6	£16-0-0	£15-17 6	£16-2-6	...
1st Marks Continent one month future	£15-18-9	£15-17-6	£16-3-9	£16-0-0	£16-7-6	...
Lightning	£13-12-6	£13-12-6	£14-0-0	£13 17-6	£14-2-6	...
Jute Manufactures (Calcutta)—						
9 porters Ready	8-11-0	8-11-0	8-12-0	8-120	8-13-0	8-13-0
11 porters Ready	11-1-0	11-1-0	11-2-0	11-2-0	11-4-0	11-5-0
Jute Manufactures (New York)—						
9 porters	4·60	4·60	4·60	4 60	4·65	...
11 porters	5·90	5·90	5·90	5·90	5·95	...
Cotton (Bombay)—						
Broach (Apl.-May)	217-4-0	215-8-0	214-12-0	215-4-0	216-4-0	218-12-0
Oomra (Dec.	189-4-0	187-8-0	187-4-0	188-12-0	191-0-0	195-12-0
Bengal (Dec.)	137-4-0	135-12-0	134-0-0	13412-0	135-8-0	138-12-0
Cotton (New York)—						
Midling Spot	12·55	12·55	12·55	12·55	12·55	...
Dec.	12·30	12·28	12·27	12 27	12·25	..
Cotton (Liverpool)—						
Fully Midling Spot	6·88	6·88	6·86	6·87	6·85	...
One month future	6·60	6·62	6·62	6·61	6·58	...
Two month future	6·60	6·62	6·62	6·62	6·58	...
Three month future	6·59	6·61	6·60	6·60	6·57	...
Egyptian F. G. F. sakellaridis	7·37	7·41	8·93	8 99	8·95	...
Tea (London)—						
Indian Pekoe	10¾*d*-1*s*3*d*	10¾*d*.-1*s*.3*d*.	10¾*d*.-1*s*.3*d*.	10¾*d*.-1*s*.0*d*.¾	10¾*d*.-1*s*.0¼*d*,	10¼*d*-1*s*.
Ceylon Pekoe	10¾*d*-2*s*4½*d*.	1¾*d*.-2*s*.4½*d*.	10*d*¾.-2*s*.4½*d*.	10¾-2*s*.4½*d*.	11*d*.-2*s*3½*d*.	11*d*.-2*s*.3½*d*.
Linseed (Calcutta)—						
Beta—May	4-4-0	...	4-4-3	4-4-0	4-3-9	4-5-0
Linseed (London)—						
Bombay	£11 3/16	£11⅛	£11⅛	£11¼	£11 3/16	£11⅛
Calcutta	£10¾	£10¾	£10¾	£10 11/16	£10 11/16	£10⅞
La Plata	£8 7/16	£8 7/16	£9¼	£9¼	£9 3/16	£9⅜
Shellac (Calcutta)—						
T. N.	41-8-0	41-8-0	42-0-0	41-12 0	41-8-0	41-8-0
Shellac (London)—						
T. N. Spot	90*s*.-95*s*.	90*s*.-95*s*.	89*s*-94*s*.	87*s*.6*d*.-92*s*.6*d*.	87*s*.-92*s*.	...
T. N. Dec.	89*s*.	89*s*.-6*d*.	89*s*.	87*s*,	86*s*.	...
Sugar (Calcutta)—						
Java Whites Ready per md.	9-9-0	...	9-8-0	9-8-0	9-8-0	9-8-0
Java Whites afloat	9-9-0	...	9-6-0	9-6 0	9-6-0	9-6-0
Sugar (London)—						
Java White c.i.f. Calcutta— Nov.-Dec.	5*s*.-4¼*d*.	5*s*.-4½*d*.	5*s*.4¼*d*.	5*s*.-4½*d*.	5*s* 4½*d*.	...
Wheat (Calcutta)—						
Cawnpore Quality Ready	2-15-0	...	3-0-6	3-0-0	3-0-0	3-0-0
Punjab Quality Ready	2-15-0	...	3-0-6	3-0-0	3-0-0	3-0-0
Beta—Sept.	3-4-0	...	3-5-6	3-5-3	3-5-3	3-5-0
Wheat (Liverpool)—						
Australian	24*s*.3*d*.	24*s*.3*d*.	24*s*.3*d*.	24*s*.3*d*.	24*s*.	...
Rosafe Cargo	21*s*.6*d*.	21*s*.-3*d*.	21*s*.	21*s*.	20*s*.9*d*.	...
Baruso Cargo	22*s*.	21*s*.9*d*.	21*s*.6*d*.		21*s*.3*d*.	..
Wheat (Chicago)—July per Bushel	187-8-0	185-0-0	174-0-0		$0·91⅞	...
Rice (Rangoon)—(Big Mills Special)	26-0-0-26-9-0	26-0-0	26-8-0		...	172-8-0
Groundnuts (Madras)—						23-12-0

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Editorial Comments

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THE IMPENDING REFORMS

The report of the Joint Parliamentary Committee which, after an usually long period of incubation, saw the light of day on Thursday last, is evidently meant to be the last word on the subject of Indian constitutional reform. The British Parliament, it is true, is yet to give legislative sanction to the recommendations of the Committee ; but that is a formal affair, seeing that the Committee was elected by both Houses of Parliament and the opposition of powerful groups of Conservatives to the White Paper proposals has not been without its effect on the Committee's recommendations. The authorities in India, assuredly, expect the Indian public, and the press in particular, to regard the report as a definitely formulated constitution and to offer criticism, if any, from the more or less technical standpoint of constitution-making. In this, the authorities are bound to suffer a grievous disappointment. India has not been persuaded that the stage of technical criticism has yet arrived. The essential preliminary of any constitution is that those, who are concerned with it and whom it affects, agree on the basic principles and consent to have their affairs discussed and settled from time to time within the framework of that constitution. Every constituion worth the name implies that the people who have to live under and work the constitution are agreed on the crucial question of the repository of ultimate authority. Without that agreement, implicit or explicit, the elaborate framework of the State becomes only an imposition and not a constitution as it is understood in the terminology of democratic politics.

* * *

The value of such agreement to political growth is obvious. For, given such agreement, it becomes possible to lay down the rules of the political game. Politics is essentially the art of resolving the conflict of interests and opinions within a society, without jeopardising civil peace. Every interest, every standpoint stands or falls by its ability to persuade the majority that it is in the larger interest of the whole. No constitution, however devised, can in itself form the solution of all outstanding political issues. A constitution can only lay down how those issues shall be tackled, and what the process of settlement shall be. The wisdom of a constitution lies in devising checks on the absolute authority of the sovereign power, whether it be a king or a popular majority, and providing for the less powerful the means of persuading the sovereign to their will.

* * *

How has the Report of the Joint Parliamentary Committee solved the crucial problem and how has it provided for the progressive settlement of the minor problems ? It is obvious that to this Committee the former question is far from being an open one. The ultimate authority of Parliament in matters affecting India is unquestionable and inviolate. The present reforms are only an experiment, and action on its results is reserved for the Parliament. The talk of Dominion Status is for India only a regretful memory. The term is not even mentioned in this lengthy report ; and those in England, who had fought against it, have now the satisfaction of seeing that the term has been dropped altogether. The minor political issues—such as the place of minorities, the rise of new provincial units, the balancing of the forces of conservatism and progress represented in the richer and poorer classes—have been settled beforehand as preliminaries to the inauguration of a constitution.

* * *

In our view, a constitution is wisely devised only when it does not stek to settle such questions beforehand, but only attempts to provide for their peaceful and progressive settlement. For such settlement imparts a dangerous rigidity to the constitution and an even more dangerous intransigence to sectional interest whilh ought to be allowed to find, in sourse of time, their proper plale in the lonstitution. It is not to be expected, for instance, that the classes, which will soon be fortified in an upper chamber in Bombay and Madras, will, of their own accord, consent to surrender their vantage. Nor would Muslims be easily persuaded of the advantage to themselves and the nation of the obliteration of communal distinctions and the growing fusion of all classes. Minorities can be as tyrannous as majorities, when they are made to feel that they have a position of tactical importance. In all popular legislatures where the two major parties are more or less balanced, a small third party has always been able to extort unconscionable concessions. In India the majority has been during these years reduced to a position of abject helplessness in relation to the various sectional interests, each whetting its knife to extract its pound of flesh. Even within the Hindu majority new divisions have been cut into. Provinces like Madras and Bombay, where political life has been, generally speaking, running on more healthy lines, are to have a Second Chamber. That is, interests, which have till now had no identity of their own apart from the large mass of people, are to be encouraged to develop a sectional consciousness.

* * *

Thus the constitution which the Joint Parliamentary Committee has recommended for India is a negation of all the principles implied in the term. It does not betoken in any sense or to any degree the sovereignty of the people. The Legislatures are not to have the final say even in the impossible contingency of these discordant elements developing the voice of harmony. It settles in the most rigid manner questions which it should be left for the future to tackle, stage by stage. It renders wellnigh impossible the healthy political life which makes for an orderly conduct of public affairs and a growing fusion of sectional interests with the interests of the whole. If one atempts to conjure up the picture of India under the new regime, one can see in the legislatures nothing but a tangle of conflicting interests in which the representatives of the masses would find themselves lost as in a labyrinth.

* * *

We have, it will be seen, adopted two distinct standpoints in our criticism of this constitution. One is the question of the repository of ultimate authority ; and the other is the provision for the settlement of conflicts. It must be said, in fairness to the Committee and its forerunners in the formulation of this constitution, that in their eyes the two are related and are interdependent. British politicians justly contend that in the face of such conflicts as there are in India they cannot, without grave risk, make the electorate in India the sovereign power within the country. The whole defence of the construction now recommended centres on the unfortunate dissensions amongst Indians. As conditions are, the Britishers can promise, without fear

of having to redeem it, that, if there is a semblance of a united demand for another constitution, they would gladly grant it to this country. The reality of the dissensions and their significance to the task of constitution making may be readily conceded. But it does not follow that the dissensions necessitate such a constitution. For the present provisions would, assuredly, have the effect of perpetuating them and render impossible for a long time to come the fusion of sectional interests with the commonweal.

* * *

It is significant that the reactionary course of the "reforms" has kept pace with the intransigence of the minorities. In fact, the two have gone hand in hand. In 1930 when the progress of the nationalist movement was spectacular, the Government not only made a definite promise of Dominion Status, but took the unprecedented step of concluding a Pact with the Congress leader. At that time it seemed that the political problem was nearing a satisfactory settlement. But since then the forces of reaction have gained and gathered strength in both Britain and India. The Round Table Conference was, as the event showed, convened with a view to display and accentuate the sectional differences. The Congress leaders were isolated in the Conference and on their return to India incarcerated. It is not unfair to suggest that the sectional differences were exaggerated with a view to make the Constitution more and more retrograde. British diplomacy has been hard at work all these days since the conclusion of the Irwin-Gandhi Pact, and has been helped by Mr. Churchill railing at the National Government and the minorities in India growing more and more intransigent.

* * *

It is difficult for any Indian to view the Report as other than British opportunism at its worst. And the marvellous penmanship of the authors of this report cannot serve to hide this fact. They draw freely on the tenets of modern politics to deny the claim of India to free political institutions. They quote Bryce to bring out the shortcomings of Indian politics. They stress the absence of a "mobile public opinion" which is the condition of responsible government. They make much of the evolutionary character of political institutions and the inimitable nature of the British Constitution. But we wonder what they have to say in defence of measures which, far from tending to remove these defects would, assuredly harden and perpetuate them. It would be insulting the intelligence of the Committee to suggest that they believe in the possibility of creating a "mobile public opinion" by giving a political sanction to religious segregation and dangling before these groups the sweets of political power. The cleavages in the body politic have been at once increased and widened ; and the effects of these measures are so obvious that the solicitude, which the Joint Committee profess for a healthy political life in India, seems to lack the ring of sincerity.

It may be asked what the Committee could have done in the face of so perplexing a situation as obtains at present in India. We shall discount the familiar Nationalist charge that the Government have actually encouraged the dissensions in order that they might more easily and with greater show of reason deny India a free constitution. In any situation, it should be possible for the Committee to desist from offering prizes for sectionalism. It is even understandable that the whole attempt to devise a constitution is premature and that time is given for the discordant elements to compose their differences. The dismemberment of provinces has been decided on with inconceivable levity. Orissa is admittedly a deficit province. Sind is a patent attempt to increase the number of provinces where the Hindus are in a minority and subject to the Muslim majority. Burma has been torn asunder from a country, with which she had immemorial cultural ties and with which she had developed during the one century and a half close commercial bonds. The anxiety to create new political boundaries almost reminds one of the Treaty of Versailles.

* * *

In fact, the White Paper and the Report of the Joint Parliamentary Committee are the natural result of the complete defeat of the Congress. It is true that the authors of the latter have masked their feelings of exultation over the defeat of the Congress. But no one will doubt that if the Congress had not been checkmated as it was by a massing of the forces of the minorities, the constitution would have been far more liberal than it is. Even those who have thought it necessary in the interests of law and order to curb the illegal activities of the Congress must now recognise that the present impasse is the natural and easily predictable result of not according support to the standpoint of the Congress in the matter of the new constitution.

* * *

For impasse, it, undoubtedly is. For while on the one hand it is hopeless to attempt a revision of the constitution at this stage, its actual working is fraught with grave dangers to the future of Indian nationalism. Both in the provinces and at the centre, forces of reactionarism will find themselves strongly entrenched ; and the constitution offers no means of dislodging them from the positions which they will occupy. To take only the major provinces, Bengal will have a complete change of masters in matters which concern the average man more intimately. The consequences of enthroning in power a Muslim majority and placing a proud and consciously intelligent class of nationalist Hindus in a position of secondary importance are not easy to foresee. Bombay and Madras are to have a Second Chamber which will bring out in sharp conflict the interests of the masses and those who like to regard themselves as constituting an aristocracy. If the constitution is to be a success from the standpoint of the

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country as a whole, it should be possible for the nationalists to persuade the sectional interests to surrender their special privileges. But what chance is there that the nationalists will be able to do so? On the other hand, the dissentients will find increasing confidence in their ability to hold what they have gained and even to further these gains. The fissiparous tendencies will be increased a hundredfold.

* * *

In these circumstances, one wonders what the developments in the near future would be. There can, indeed, be no use in demonstrations or any manner of agitations. Representations from leaders would be equally unavailing. The Congress has only just returned to the councils pledged to fight the White Paper. How exactly it would fight the White Paper is not known to anyone. Even the Congress leaders are probably in the dark about it.

* * *

In these circumstances one can only hope that on the one hand, there will be a greater recognition of the requirements of the commonweal on the part of the minorities and other sectional interests and on the other, the dawn of a spirit of helpfulness to India in the party in power in Britain.

RESULTS OF OTTAWA

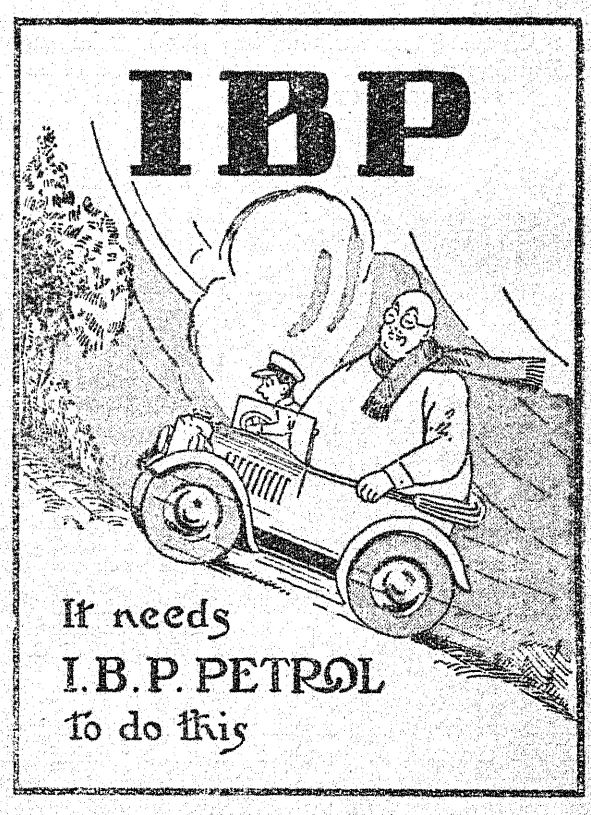
The Federation of India Chambers of Commerce have submitted a timely protest against the increasing tendency of our fiscal policy to degenerate into a number of bargains with foreign countries, with a pronounced bias in favour of trade with Britain and the Empire. Normally, the visit of the Italian Trade Delegation to India should invest our trade relations with that country with a more topical importance. But as there is no fear that in our bargains with Italy Indian interests would be allowed seriously to go by the board, the apprehensions of the country as a whole are centred rather on the demand which Lancashire has made for the redemption of the Government of India's promise in regard to the import of her cotton goods into this country, Lancashire has specially favoured the idea of a trade pact between this country and Britain. It is obvious that the question of a trade pact with Britain can be viewed both as part of the scheme of Imperial trade and as a purely bilateral pact between this country and Britain. We have in previous issues of *Indian Finance* examined the economic assumptions behind the present vogue of bilateral trade pacts. And we gave it out as our considered view that the spread of this vogue is inimical to the international relations, that the tendency of the bargaining countries to balance their exports and imports would ultimately have the effect of abolishing all triangular trade, that the concessions exchanged between two countries have the inevitable effect of complicating the relations of each with others and that, the sooner the world desists from this course, the better for it. The closer ties between Britain and India do not make the question of a trade pact between the two countries essentially different from a similar understanding between any other two countries. No one will deny that, where natural ties exist between two countries, the commercial bonds inevitably get closer and that the growth of mutually advantageous business does not need artificial aids from the Governments concerned. It seems strange that Britain of all countries could retain faith in the possibility of pulling herself to the prosperity of olden days by concluding a series of pacts with the various nations of the world. She has, as is well-known, a large entrepot trade, which must be cut into by every bilateral pact which she concludes and encourages. As for India, her foreign trade, whether exports or imports, is spread over such a number of countries that it would be impossible to gauge accurately the probable effects of any artificial diversion of such flow of goods. We may, therefore say, that considered as a purely bilateral pact, the trade pact with Britain cannot have much more to recommend itself than any other proposal of that kind.

* * *

It would still remain to consider this proposal as part of the scheme of Empire trade. It will be remembered that Lancashire has put forward her claim mainly on the ground that at the time of the conclusion of the Ottawa Pact a definite promise had been made that the claims of the cotton industry to a place in the Indian market will be considered at a later stage. Given the Ottawa Pact, the Government of India are substantially right in saying that the claims of such a large British export industry to a place in the Ottawa Pact are worthy of the most serious consideration. But before India proceeds to consider the suggestions of Lancashire, it would be necessary to examine Britain's own experiences of the Ottawa Pact.

* * *

On this question the *Empire Trade Supplement* of the *Economist* published along with its issue of November 3, has, indeed, a great deal of light to throw. The *Supplement* has been prepared by no other than Sir George Schuster, an eloquent advocate of the Ottawa Pact at the time India ratified it. Sir George was himself one of the representatives of this country at the Ottawa Conference and was in a large measure responsible for its passage through the Indian Legislature. It is quite possible that in drawing up this *Supplement* for the *Economist* Sir George bore in mind the role which he played in India as the apologist of the economic blunders of Ottawa. In the nature of things, it is not to be expected, therefore, that Sir George will come out with any scathing condemnation of the Ottawa Pact. But to his credit it must be said



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that he has amassed statistics relating to the trade of the various Empire countries and has examined them with unquestionable objectivity. The conclusions, which this examination leads to, are of the greatest importance not only to Britain and the Empire but to world trade as a whole. For the statistics serve to dispel some of the most unctuous superstitions that have gained ground in the economic politics of the nations.

* * *

Before we try to assess the findings of Sir George Schuster, it is necessary to summarise the main conclusions of the statistical survey. The first point that emerges is that the inter-imperial trade both of the United Kingdom and of the countries of the Empire was in 1933 a larger proportion of their total than in 1931 ; and that in most cases, though not in all, this intra-imperial trade had increased in total value. The increase in the intra-imperial trade cannot, obviously, be attributed wholly to the effects of the Ottawa Pact. For it should not be forgotten that the Empire countries have had in the link with sterling a facility for trading amongst themselves which no other group of nations has had. And what is more, the Empire countries have not resorted to those cruder forms of restrictions on foreign trade which are increasingly beloved of the Continental nations. But after all allowance is made for these, there still remains much in the increase of inter-imperial trade, which must be set down to the credit of Ottawa.

* * *

The second important conclusion is that Britain has done better by the Dominions than the Dominions have done by her. This is only to be expected. For, as the *Economist* observes in its comments on the *Supplement,* Britain has been, even through the years of the depression the most stable market. And when she took the course of imposing an alround import tariff and gave free entry to the Dominions, the natural result is an increase in inter-imperial trade. The Dominions were able to profit at the expense of the foreign nations, but found it difficult to effect a corresponding increase in heir offtake of British goods.

* * *

Thirdly, Sir George Schuster's statistical data bring out clearly the growth of the trade of the Dominions with the non-Empire countries. While to-day the Dominions are selling a larger proportion of their exports within the Empire than before the war, the proportion of Dominion purchases within the Empire has not grown to the same extent.

* * *

The *Economist* sums up the conclusions suggested by the facts cited above :

> In the light of these three deductions we may conclude that as a unit Empire trade has been less vulnerable to depression than trade outside, that the chief factor in this stability has been the great British market of consumers, that the Dominions as buyers have contributed less than Great Britain to the recovery that has taken place in the group as a whole, but that the fiscal changes, of which the Dominions have enjoyed the benefit, have been more advantageous to them than those which have been conceded to Great Britain have proved to her.

* * *

If then, the Dominions find it difficult to reciprocate fully the gestures made to them by Britain, it only means that inter-imperial trade is not so complimentary as the advocates of Ottawa would have us believe. Sir George Schuster is quite specific on this point ; and he calls on the Dominions not to yield to the fascination of the idea of self-sufficiency and to show determination to resist the demands of certain interests, which stand to gain by the pursuit of the ideal of self-sufficiency.

* * *

For our purpose what matters is that, the defects of the whole scheme of Ottawa are being unfolded to us. Britain has not gained from the Dominions to the same extent as she has helped the latter. And what is more, the latter are not in a position to fulfil the expectations of Britain in this regard. The Empire cannot function as an economic unit, to the same extent as the world did in the pre-war days and still can, with a slight redistribution of productive activity. If then the Empire cannot function as an economic unit, if the Dominions cannot reciprocate in full the treatment accorded to them by Britain. and Britain is sure to wake up to a recognition of the importance of her trade with foreign countries, what changes are there of the present scheme of Empire trade continuing in the future? We are certain that in Britain the idea of Empire trade has a life strictly limited to that of the National Government. The recent bye-elections leave no room for doubt as to the trend of public opinion. And if a Government is formed composed of the leaders of the present opposition, it is certain that Empire trade will go. It is to be wondered whether it will be to the advantage of Britain or India to cramp the trade of this country with another pact. It should on the other hand, be the duty of both countries alike to help the resumption of free trade with only such modifications as the development of the resources of backward countries demonstrably requires.

COAL TENDERS AND COAL INDUSTRY

The tenders submitted to the Chief Mining Engineer for the supply of coal to the State-managed and Company-managed Railways for the year 1935-36 aggregate to about 34 lakhs tons; and the prices are considerably lower than last year. Deshergarh and Poinatic coal are quoted at Rs. 2-12 and Rs. 3 per ton. This brings out clearly the fact that the leading coal interests have failed in their attempts to arrive at an understanding regarding the rates for tenders. It is unfortunate that faith should still

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linger in rate-cutting as a means of securing remunerative business. The coal industry has, for some time, had only two sources of hope. One was the scheme of restriction of output aiming at the maintenance of a stipulated level of prices, and the other is the maintenance of an agreement amongst the leading coal interesst about the rates to be submitted in the tenders for the railways. Undoubtedly, the preference of the industry should be, and is, for the former. It is a familiar story that the larger part of the Indian coal industry succeeded in formulating a scheme of restriction and submitted the scheme of restriction and submitted the scheme for the approval and legislative sanction of the Government of India, and that the scheme fell through because of the opposition of certain other interests on the grounds which are not wholly pertinent to the issues involved. The question of the restriction of coal output has since been dragging on for a long time, and it is in consideration of the doubtful chances of getting the scheme approved and enforced by the Government, that the industry set about the conclusion of an agreement in regard to the rates for tenders. In those moments in which the chances of restriction seemed remote, the market preferred to pin its hopes to the conclusion of the agreement regarding rates. Now that the price of the recent railway tenders show the utter absence of any sort of understanding, restriction would seem to be the sole hope of the industry. There is something particularly callous in the unconscionable delay which the Central Government are causing in the final settlement of the question of restriction.

(*Continued from Page 1286*)

in the exchange market which arises from the investment of London funds in Indian Treasury Bills.

The closing rates are: 1s. 6 1/32d., T. T. for November to February; with sellers; and 1s. 6d., March-July T. T. with 1/32d., higher buyers.

Bills may be quoted: 3 months bills were 1s. 6 1/8d., higher buyers.

Bills may be quoted: 3 months bills were 1s. 6 1/8d. November-February 1s. 6 3/32d. March-July.

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ST. ANDREW'S DAY

BY POTHAN JOSEPH

St. Andrew's Day has been scorned by those South of the Tweed; as an occasion of pretentious exuberance but Scotchmen have held their own against the ridicule of foreigners. "When I went to London, I met only the heads of departments" said an Aberdonian visitor to justify the fact he met only Scotchmen. He was right. As for India, the story is that the country was won in the name of Englishmen by the courage of Irishmen for the benefit of Scotchmen. The Scotchmen form only three millions out of the fifty millions in Great Britain, most of them fools according to the judgment of that dour Scot, Thomas Carlyle. On St. Andrews' day they talk of Robert Burns and Bannockburn, in contempt of the English. The control of the jute mills of Calcutta in these piping days of peace, shows that Scotland has not boasted in vain.

The man of Aberdeen is supposed to be a miser; Dr. Johnson defined oats as something eaten by horses in England and consumed by men in Scotland. But what fine horses and wonderful men they have produced! The Aberdonian is held up as a subject of penurious greed, but the best of Aberdeen's institutions has been built by the contributions of Scottish charity. Andrew Carnegie was proud that he had been a Scotch lad. The fact is they are subjected to a stern, Calvinian discipline; and the virtues of thrift and character surprise their competitors in life.

The Scotchman, like the Jew, is a topic of perennial jest. In the *Punch Library*, there is a whole volume called "Mr. Punch in Scotland". But Scotland has produced divines and scholars and businessmen and adventurers almost beyond the capacity of its limited stock.

On St. Andrews' day with its fill of haggis and whisky, Scotchmen go a little crazy. In India, it has been a day of political pronouncements. Before Delhi became the rightful capital of India, Viceroys used to speak on current questions. When the Congress appeared in 1886, Dufferin did not spare it; Curzon hit hard; Ronaldshay in 1920 attacked the sociological theories of Mahatma Gandhi quoting from his book *Hind Swaraj* in which he had despised doctors and hospitals. The attack was a disturbing revelation; and St. Andrews' Dinner continues to be still a metropolitan occasion for the political impeachment of Indians.

The Scot has the genius of conservatism *plus* the instinct of subtle aggressiveness. The bulk of jute shares belongs to Indians, but the Scot owns all. In political argument, he takes a dry interest, but at the head of affairs they have still a Scotchman, Ramsay Macdonald.

In physical courage there is nothing to surpass the courage of the Highlander. His resolve is final and the real story of army heroism does not show him to be a shirker or vulturous exploiter. The exploit of Leonidas was great; the courage of the Rani of Jhansi, with her son flung on her back plunging into the fray, is an epic picture of heroism which Sir Hugh Rose has acknowledged on her Gwalior monument; the spirit of dedication displayed by the Akalis at Jaits against assaults daunted the assailants; but there is nothing to surpass, in the way of disinterested sacrifice, the glory achieved by the Crew of the *Birkenhead* when two hundred Scottish sailors smilingly stood up to their fate under the command of Captain Sefton who, sword in hand, ordered that the women and children should be saved, and they themselves perish. They perished, Scotchmen all.

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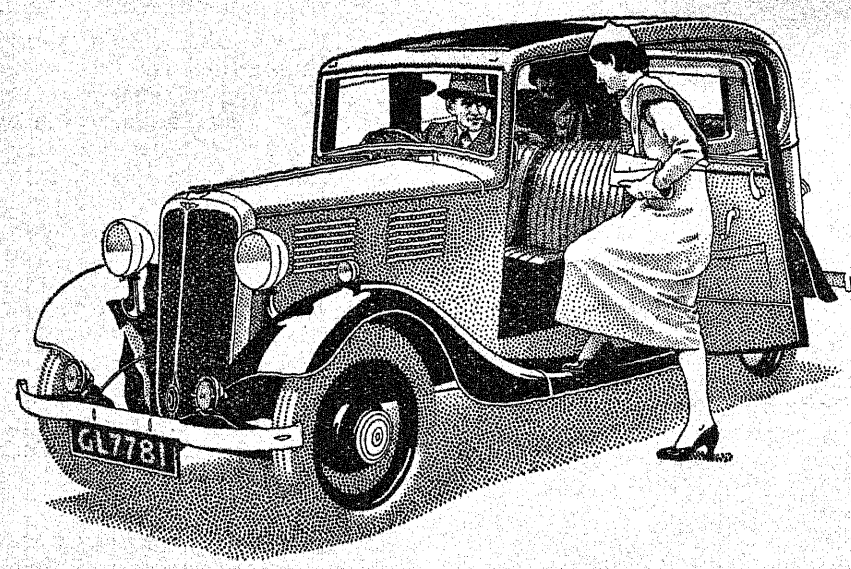

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OMAR KHAYYAM ON J. P. C. REPORT

BY G. L. M.

Poets, as those claiming to be poets never fail to emphasise, are prophets. It is not perhaps realised that even the Rubaiyat of Omar Khayyam contains significant comments on the recent report of the Joint (Select) Committee (of Parliament) on what are euphimistically but conventionally called Indian *Constitutional Reforms*. When the press is now overflooded with criticisms, interviews, statements and articles on the Report, a recapitulation of Omar (with slight alterations wherever necessary) will be pertinent: even if to some it seems, in Omar's own words, "the Memory of this Impertinence!"

* * *

Speaking of the 22nd November when the stone of a Report was to be given and the star of Liberty to fade, Omar truly said:

"Awake! for Morning in the Bowl of Night .....
"Has flung the Stone that puts the Star to Flight
"And Lo! the Exploiter of the East has caught
"A Nation's Destiny in a Noose that's Tight.

Of the disillusioned, disappointed and embittered Round Tablers whose hearts had grown sick by hopes deferred and responsible government receding, he sang:

"The stately Hope they set their Hearts upon
"Turns Ashes—or it prospers, and anon
"Like snow upon the Desert's dusty Face
"Lighting a little Hour or two—is gone!

And further,

"Myself when Delegate did eagerly frequent
"Conference and Committee, and heard great Argument

"About it and about, but evermore
"Came out by the same Door as in I went.

The *hope-less* (in more senses than one) Moderate cries pitiously:

"There was a Door to which I found no Key
"There was a Veil past which I could not see.

And so Omar comes to his rescue:

"But leave the Wise to wrangle and with me
"The Quarrel of the Constitution let be.

Not forgetting the financial safeguards especially regarding currency, Omar said:

"Ah, take the Cash in hand and waive the Rest!"

Not that Omar did not foresee the results of the Assembly elections:

"And look—a thousand voters with the Day
"Woke—and candidates scattered into Clay
"And this first winter month that brings on cold
"Shall take Chetty and Mudaliyar away!
"But come with old Bhulabhai and leave the Lot
"Of Mudaliyar and Krishnamachariar forgot
"Let Gour lay about him as he will
"Or Ankelesaria lose deposit—heed them not!

Nevertheless, Omar saw the firm and unbending attitude of the average British Commoner and Lord about J. P. C. being the last word in political wisdom and its Report the final framework of the constitutional future of India:

"The Moving Finger writes: and having writ
"Moves on: nor all India's Piety nor Wit
"Shall lure it back to cancel half a Line
"Nor all her tears wash out a Word of it.

Yet Omar foresaw the determination and efforts of the Congress with a rare perspicacity:

"Oh Brother! could thou and I non-violently conspire
"To grasp this sorry Scheme of Reforms entire
"Would not we shatter it to bits and then
"Re-mould it nearer to our Hearts' Desire!

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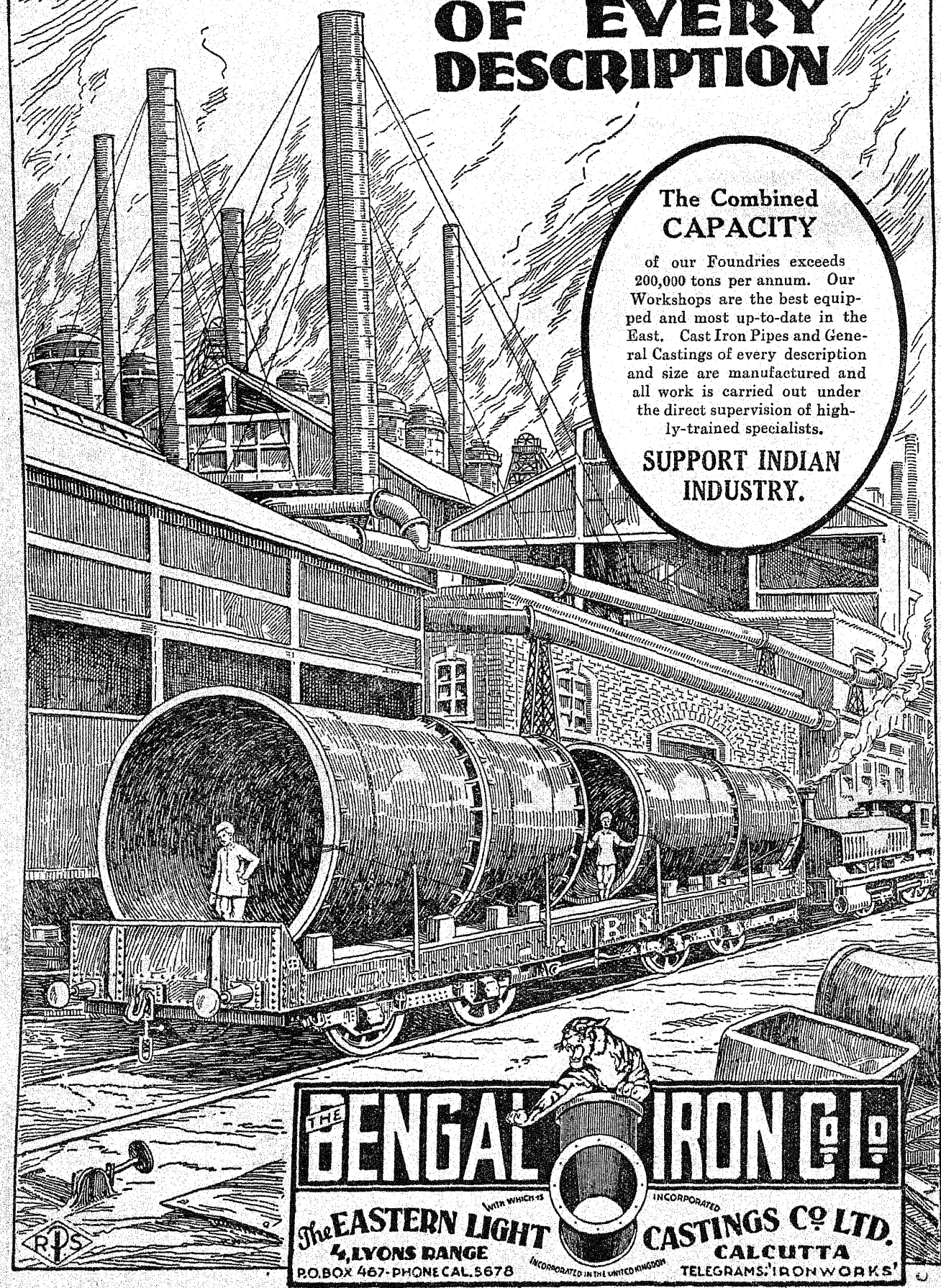

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For those in London, who have followed *Indian Finance* during the last three years, I must appear in the light of a proved prophet ; and I find they are neither few nor small. It is peculiarly good fortune that my forecasts about giltedge, which I have persisted in the face of odds, materialised during my sojourn here. All these days, men in high places to whom my views on giltedge and giltedge prospects were familiar, had practically no other topic of discussion. And it is understandable, not only because of the big stakes which the City has in India, but also because London had started a boom in giltedge and stocks almost since I arrived here. It is to me a flattering thought that in this matter I stand in the company of Mr. J. M. Keynes. I am aware of the vast ocean that divides me from the eminent economist. But it is true—and the pages of *Indian Finance* will bear it out—that, while Mr. Keynes, working in larger spheres and taking a far more comprehensive view of world trade and finance, arrived at the conclusion that the future trend of international money rates must be downward, I, working in the smaller sphere of the Indian giltedge market, was able to arrive at a similar conclusion and entertain a similar conviction. The prophecy is now in the process of realisation ; and I naturally recall that last May I was asked by one in high authority what was my view of the future of 3½ per cent. Rupee Paper. I said "In my own view it is 95 before year-end, but I do not see how 92 can fail to be reached before the end of the present slack season." The slack season is over ; and the price of 92 has been left fairly far behind. And the gradient of giltedge is so steep, that I am sure that 95 will not wait for the end of the year, even to prove my prophecy true.

The obvious requisite of strong giltedge is the sound financial position of the Government concerned. No lender can be indifferent to the continued improvidence of his borrower ; and the fact that the resources of the whole people are behind the debts of a Government cannot make much difference. The slump in giltedge during the time of the great depression can be explained not a little by the fact that the depression served to upset each national budget and induce nervousness in each investor. The restoration of balanced budgets is, thus, both logically and historically, the first step in the recovery of giltedge. The heroic efforts of the British Government gave giltedge its first push out of the slough. Then came the abandonment of the gold standard, the easy money policy of the British authorities and the chain of events that led up to the historic conversion of the War Loan to a 3½ per cent. basis. Other countries followed suit, some of them on the gold standard, others off it. Generally speaking, the abandonment of the gold standard has had a large place in the recovery of giltedge, for it released the stranglehold of exchange on money and enabled governments to follow a cheap money policy. The relation between Government credit and budgetary equilibrium was, in fact, of the nature of a vicious circle. To most countries reduction of interest on the national debt was necessary for balancing the budget ; and the national credit would not rise unless the budget was balanced. The abandonment of the gold standard helped to break this vicious circle. As I said, the conversion of the War Loan is a milestone on the onward march of giltedge. The progressive reduction in interest charges has helped the national budget to appear in a better light, though, of course, other factors are also present.

Thus the two basic factors of the giltedge market, namely, Government credit and state of money have been extremely propitious. The Government finances here have been showing a phenomenal improvement, so that the talk of reduction of income tax in the next budget is again heard. The significance of such reduction to the price of giltedge securities is obvious. A highly developed market cannot miss the significance of even this talk as an indication of the financial position of the Government.

It is the peculiar feature of the present position that, just when the national finances seem at their best, the easy money conditions are also accentuated to a degree never known before in the history of the City. Much of this will have become familiar to the readers of *Indian Finance* by the time these lines appear in print. But I shall recapitulate them here in brief. For a long time there was no mistaking the trend of money and interest rates. But the clearing banks had endeavoured to preserve some stability by concluding a Gentleman's agreement about minimum rates for bills. It speaks volumes for the loyalty of British banks that this agreement exerted its binding effect for nearly a year. But all the forces were arrayed against it. On the one hand, the bills were shrinking in volume. On the other, money was becoming more and more plentiful. Finally, the pressure was irrisistible. The frail dam of the Gentleman's Agreement burst. Treasury Bills discounts dropped to very near record "lows". The clearing banks reduced the loan rate on eligible bills from 1 per cent. to ½ per cent. And the plenitude of funds was, so to say, advertised in the most effective manner imaginable. It is no wonder that a reduction of the Bank of England rate to the unprecedently low level of 1½ per cent. is believed to be in prospect. There can be no doubt that, if it comes about, it will be quite in consonance with the prevalent money conditions and the present outlook. For not only is money early now, but London has seen but the beginning of the influx of foreign funds.

The position of Government finances and the position of the money market have thus been dealt with. I may now turn to what may be called the new capital market. I have already referred to the conversions

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effected by foreign governments following the lead of the British. This helped international money rates to find their level. In Britain, there is one factor, the insularity of which has been helpful to the credit of the British and, I might add, the Indian Governments. I refer to the hold which the British Chancellor of the Exchequer has kept on the floatation of new issues in the London market. It is a factor of no small importance to the outlook of giltedge that the embargo on foreign capital issues still continues ; and every time a Dominion or other loan is issued, it only serves to put greater emphasis on the embargo, as the Chancellor of the Exchequer insists that his ban on foreign issues is not withdrawn. A more technical factor is the paucity of scrips in the market. There is very little of floating scrips, so that every buying demand has its full force on prices.

Considering the precipitate fall in money rates and the spectacular manner in which it took place, it is no matter for surprise that giltedge prices have shot up in the way they have done. But in appraising the future of giltedge, it is necessary to examine the relation between the revival of trade and the level of giltedge prices. It is often thought, and not without reason, that giltedge prices must suffer a setback as soon as the state of trade shows signs of a reliable improvement. In this context the difference between the revival of 1932 and revival in the future is of great importance. Revivalist sentiment in those days was none too strong ; and it may well be that revival in the future might be quite different in form and in substance. For, while in 1932 the revival was due largely to the assertion of cyclical forces and was to that extent a revival true to type, in the future, most of the business revivals would be in the main the result of planned economic policies, on which the various governments of the world are now working. To that extent, revival in the future would prove to be less unreliable than the revival of 1932. It is, therefore, necessary to examine the repercussions of such a revival if and when it comes about on the state of giltedge prices. It is generally accepted by economists that, as conditions are, it is more than improbable that for some years to come trade demand will grow to the point of employing all the surplus funds in centres like London. While I do not question the correctness of this view, I would also like to suggest that the technique of central banking has so developed in these years that the conflict between giltedge prices and revival of trade has been greatly minimised. It should be possible in the future for the monetary and credit authorities in each country to finance the requirements of growing trade in a manner that the prices of giltedge will not be effected. In fact, I do believe that such a technique has been evolved already ; for, on no other hypothesis can we explain fully the phenomenon of the concurrence of a boom in both giltedge and in ordinary shares. I have traversed over such wide ground that I think it would be useful to recapitulate my points and add a few more :—

1. British Government's financial and budgetary position is improving week by week ; and this must be reflected in enhanced credit.
2. Political and economic developments in France, Central Europe and even America make London a kind of "cloakroom" for money seeking refuge for safety.
3. Industry in Britain has made enough progress to justify a measure of confidence in Britain's economy, but not enough to divert funds from giltedge into industrial stocks.
4. Even if expanding trade should need larger money, the reserves are so ample that it will be not for a good long time that they will be exhausted. Moreover, central banking technique has so advanced even within these five years, that financial needs of industry can be met by a more elastic utilisation of the instruments, which that very expansion creates, when central banking was less sure and less mobile, strength of giltedge meant sluggish trade and *vice versa*. It is no longer so. You can have, as is seen to-day in England—and, to some extent, in India—a concurrence of boom in giltedge and boom in equities.
5. The sharp decline in Treasury Bills rates.
6. The breakdown of the Gentleman's Pact amongst the Big Five to maintain the bill rates.
7. The reduction of the loan rate by the clearing banks on eligible bills from 1 per cent. to ½ per cent.
8. Reduction of rate on foreign deposits.
9. Reduction in total volume of floating debt which is over £200 million less in six months.
10. Scarcity, almost famine of scrip—decrease in floating stocks in market circles.
11. Prospect of reduction in the Bank of England rate.
12. Continuance of embargo on foreign capital issues.
13. Success in an overwhelming measure of bond issues like Central Electricity Board, Australian Loan, Municipalities etc.
14. Hope of income tax reduction in the next budget.

It will be evident that I have not summarised the points in the order in which I dealt with them. But the fourteen points I have arrayed above should be sufficient to cow down the forces of pessimism in giltedge.

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(FROM OUR CORRESPONDENT)

New Delhi, Nov. 20.

Writing on the eve of publication of the Joint Parliamentary Committee Report I am naturally tempted to pass on to my readers all the chatterings and whispers of Dame Rumour in the seat of the Olympians. And if I resist the temptation it is not because I am inexorable, but by the time this appears in print, the report will have been published in full and the whole of India will have made its informed comments thereon.

* * *

Forecast is thus obviated. But I might say this, that the Government will not be surprised if the worst is said about the Report. All that the Government venture to hope for is that no one, and particularly Congressmen, should refuse to work the constitution outlined in the Report. Lord Willingdon's Government are ready to face any tactics that Congress might adopt, barring another boycott of the Legislatures. If Congressmen would only take their place in the Assembly and the Councils, the Government do not care what they do in them.

* * *

It should not be difficult to understand this extreme solicitude for Congress participation in the Councils. In the first place, the report is, perhaps, not calculated to keep the Congress in its present mood of moderation. And if the Congress should suffer a relapse and declare that it will not come within the fold of the constitution, it might mean the end not only of the scheme, but of the National Government itself.

* * *

From what I hear Government will find that even the usual friendly quarter will not give them their support. May be, they will keep mum. But then the silence would be more ominous than vociferous opposition. Would the Muslim politicians of the All-India Muslim Conference creed hesitate to commit themselves either way on the Report!

* * *

The Viceroy will also take the opportunity of talking matters over personally with leading Liberal politicians, whose arrival in Delhi has, perhaps, been planned to coincide with the publication of the J.P.C. Report. Sir Tej Bahadur Sapru and Sir C. P. Ramaswamy Iyer will be here for the Cochin Harbour Conference and Sir Shanmukham Chetty is also arriving on Thursday. Lord Willingdon will take counsel with them and suggest to them the line they might take in giving a lead on this critical occasion.

* * *

Assembly election results, of course, continue to form the all-absorbing topic of discussion. The Imperial authorities had their own bitter expeirence of the impact with Congress forces in that all their official votes and loyal elements and the expenses of thousands of rupees did not bring to their candidate in Delhi, more than a fourth of the votes polled by Mr. Asaf Ali of the Congress Party.

* * *

Perhaps, the greatest shock Lord Willingdon has received is over the Madras results. When Mr. Rajagopalachariar proclaimed at Ranchi and Patna that Madras would return cent. per cent. Congress candidates, every one here laughed at him, bearing in mind the strength of the Justice Party. In fact, it was so much overrated that a number of sitting Members of the Assembly, who had really the very best record of nationalist service in the House, and who were invited by the Congress to join them, refused the Congress invitation and took the Justice ticket.

* * *

Thus men like Mr. Ramakrishna Reddi, Mr. Sitarama Raju and Mr. Thampan, who had such powerful local influence, now find themselves downed by the Justice ticket. As one Congressman here put it, the "Bobbili Bubble Burst" In the present state of politics riches and position have alike been of no avail.

* * *

Added to this enormous Congress success, is the fact, that the Nationalists and Hindu Sabhaites and Sikh Members, are, for all practical purposes, Congressmen and will vote with Congress. Then again half a dozen Muslims of the Unity Board complex will join the Opposition forces, and Mr. Jinnah will surely rally round his banner such men as Mr. Abdul Matin Chaudhury, Dr. Ziauddin, Mr. Azhar Ali and Syed Murtuza.

* * *

And Mr. Jinnah is no friend of Lord Willingdon! If anything, he would be only too ready to assert his own importance and demand allegiance to his views. I am told that not more than 10 Muslim members may really belong to the Government side, and that even this is doubtful if the J.P.C. report proves very disappointing. All told, therefore, Government are faced with the prospect of an almost unconquerable opposition and will before long have to face the music.

* * *

My calculation is that the Government will in a majority of cases be defeated and that its success in the lobby is very problematical on matters of economic and fiscal policy on which public opinion is more enlightened and watchful to-day than it was when 1/6 was carried through and the Ottawa Pact was enacted.

* * *

However, Lord Willingdon's Government are getting ready for the fight, and, as usual, confidential reports are being obtained regarding each elected Member of the Assembly to see where these Members are vulnerable and what influences, local, provincial or imperial, can be utilized to ensure for Government a majority of supporters in the House.

* * *

It follows that Government will not run the least risk of losing any nominated vote, which means a diligent search for safe men. It is not a search, so much as a scrutiny ; for the aspirants to these doubtful honours are already besieging the authorities ; and the Government have only to examine their claims and credentials. From the Court Circular one can see how these men are having interviews with the Viceroy. Already men like Captain Lal Chand, Rao Bahadur M. C. Rajah, Captain Sher Muhamed have seen the Viceroy and have probably impressed on His Excellency the desirability of renominating them to the Assembly.

* * *

Mr. C. S. Ranga Iyer has also seen the Viceroy ; and rumour has been current here for sometime that he is likely to be nominated to the Assembly as a counter-blast to Congressmen. If this happens, then Mr. R. S. Sarma will not be renominated. He might be given a seat in the Bengal Council, or, as chance arises, promoted to the Council of State.

* * *

Sir James Grigg has returned to Headquarters ; and we should be ready for some announcement regarding a big road programme on the Frontier, in pursuance of the policy of peaceful penetration, in the place of the present method of continuously bribing the tribes into friendliness, which leads nowhere.

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SOUTH INDIA

MR. DARLING IN MADRAS

Madras, Nov. 20.

In a humdrum view of the week the retirement of Sir George Stanley and the advent of Lord Erskine to the Governorship of Madras must receive pride of place. But, strictly speaking, these changes in high places call for little or no comment. So far as public policy is concerned, they are dictated by the highest authorities and leave little scope for differences of personality and temperament. Nevertheless, it must be said of the retirement of Sir George Stanley that it has caused much regret in many circles and the public in general. For though Sir George's administration is not noted for any policy of large scope and liberal purpose, he has, within the limits allowed to him by the present administration, shown a capacity to stand by principles and generally to endear himself to people who came in contact with him. And at the moment of his retirement it is only fair to recall that the five years, in which he has been at the helm of affairs in this province, have been an exceptionally difficult time, when storms of various kinds have swept over the country and left dire devastation behind. It should be a matter of no small satisfaction to Sir George that, before he leaves the country, he is able to see some signs of improvement in the economic position and in relations between the parties. The recent victory of Congress in the Assembly elections is not a matter for a British satrap to enthuse over ; but, considering the stand that Sir George Stanley made in his time, for the obliteration of invidious distinctious in Government service, it is reasonable to suggest that the weakening of the communal sentiment which the Assembly elections connote is welcome to the retiring Governor.

Of the new Governor, not much is as yet known and it will be sometime, too, before the public will get an inkling of his personality. Not the best of our Governors have been able to break the iron discipline under which they are put by the steel frame of the Services. In fact, the very routine of personal life for new Governors is ordered to a great extent by the staff of the Government House. For some time, the public will remain in ignorance of the personality of the new Governor ; but the first impression the people have gathered is that of a young man with an impressionable mind and eager to break the bondage of old ideas and at the same time determined not to be carried away by the new. It remains to be seen whether Lord Erskine will make a significant departure from the policy of his predecessor in regard to the most crying evil of the time, namely, agricultural distress. The problem of agriculture in the South is really the problem of economic reconstruction as a whole. It will be sometime before the new Governor will be in a position to appreciate the gravity and the magnitude of the problem, but it is certain that, however much the people may be prepared to give him time for acquainting himself, with the conditions of the country, they will not set any other standard of judgment for him than his ability to relieve the masses of cultivators of the dire penury which they are now suffering.

This Presidency has now done with the elections to the Assembly. And *Indian Finance's* remark in the last issue that except in special constitutencies or predominantly communistic areas Congress is bound to win has proved true. For sending the most solid block of Congress votes to the country it would appear that Madras carries the palm. Even members of minority communities like the Indian Christians are found to espouse the Congress cause. A considerable number of Anglo-Indians, too, are known to have cast their votes in favour of Congress and it is particularly significant that in the City elections the non-Congress candidates who failed are highly important and influential political leaders. Mr. Mudalier is an able parliamentarian ; Sir Shanmukham was deemed till recently to be on the threshhold of a vast political career: neither of them has been able to offer even a good fight to Congress. From all these it would appear that the sectional differences which marked the political life of this province are progressively decreasing. But one should not be in a hurry to intrepret the elections to the Assembly as the death-knell of the Justice Party. Its leaders no doubt claim that the power of the Justice Party should not be judged by the results of the elections to the Assembly. There is a great deal of truth in this contention, for most members of the non-Brahmin community in Madras are keen enough to realise that the work of the Assembly is better done by Swarajists than by the avowed supporters of Government. For it is only when the elections are held for the local Council that the real state of feeling within the province will be known. I have my suspicion that so far as the internal politics of the Presidency is concerned, communal sentiment is not less strong to-day than in the heyday of Montagu-Chelmsford reforms.

In the strictly economic sphere there has not been much doing of late and the visit of Mr. C. R. Darling to the South in connection with the Rural Credit Department of the Reserve Bank of India has indeed attracted a great deal of attention. Mr. Darling has toured many important places in the South and has not missed any opportunity of meeting people who have some contribution to make to the question of rural credit. The Madras Chamber of Commerce met Mr. Darling at a Conference and the views of the Chamber were clearly propounded in a memorandum specially drafted for the benefit of Mr. Darling. The main idea of the Madras Chamber is that whatever help the Reserve Bank can render rural credit must come in as part of the scheme of unifying the monetary and credit system of the country. After all, the Madras Chamber argues, the function of a Reserve Bank is not to afford rural credit but to unify the monetary machinery in order that such changes of policy as the Bank decides on, may be rendered effective. The Bank cannot legitimately undertake any business which is at variance with this purpose. The Madras Chamber therefore suggests that the principal aim of the Reserve Bank must be to unify the banking system and that in this view the Bank ought to try to rationalise the indigenous banks and get them to comply with certain standards. Once they do so, they should be eligible to be included among the scheduled banks. Mr. Darling also collected the experiences of the Land Mortgage Banks during the small period they have been working. On this point his visit to Trichinopoly has apparently been very useful for the man connected with the Land Mortgage Banks in that centres has been able to throw much light on the matters on which Mr. Darling wanted information. Mr. Darling was particularly anxious to know how the peasants reacted to the increase in their income during the comparatively prosperous years. The authorities of the Land Mortgage Banks are certain that on these occasions the peasants invariably try to increase their standard of living. What conclusions Mr. Darling will draw from this is not known ; but he should have made special note of the opinion of the Land Mortgage Banks that if the term of repayment of loan was extended from twenty to thirty years, the agricultural classes would not experience much difficulty in returning the loans they take from the banks.

Attempts have been made during the week by the Governments of Madras, Cochin and Travancore to move out of the deadlock on the question of the fourth stage of the Cochin Harbour. A meeting of the various representatives was held during the week under review in the chambers of the Madras Cabinet. Nothing seems yet to have transpired, but it is believed that the representatives did much useful exploration of the ground preliminary to the Conference at Delhi on or about the 27th of this month.

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THE GATEWAY OF INDIA

(FROM OUR CORRESPONDENT)

Thursday, Nov. 22.

Bombay has emerged unscathed from the election —and the inevitable reaction has set in. That is the tragedy of Bombay. There is a palpable sense of weariness and *ennui* after each animated event--whether it is a sanguinary textile strike or a fierce rush for the polling booths. There were no outstanding upsets as in Madras ; but the number of voters who polled was certainly an indication that there is a growing sense of citizenship in Bombay. By 3 p.m. on the first day 25,000 voters had polled ; and this in spite of the fact that the polling arrangements were by no means adequate. There were only four polling stations for about 45,000 voters and only about four or five officials to issue voting papers. It is, perhaps, a gratifying sign that Indians are learning to undergo a great deal of trouble and inconvenience for the sake of exercising their franchise.

The path of primary education in Bombay, like many other well-known paths, seldom runs smooth. The City Fathers are eager to inaugurate a scheme of primary education for all. But the precariously adjusted budget will not bear the least extra strain. It was, therefore, proposed at a meeting of the Bombay Corporation that the grant from the Government for primary education, a very inadequate grant, should be eked out by an educational cess in Bombay City. It was not to be an additional taxation, as it was also proposed that the general tax for the year in which the cess is levied for the first time, should be proportionately reduced. The resolution, as it was framed, had an innocuous look—it was merely a reform in the method of accounting. Nevertheless, it came in for a great deal of opposition. Some members saw in the proposal the thin end of the wedge, as there was no guarantee that the proportionate reduction in the general tax would be maintained. The proposal was eventually referred to the Schools Committee.

Karachi is experiencing a great deal of trouble in realising her trade debts from Germany. Out of a total of £2,500,000 due to India, Karachi is said to have a claim for £250,000. The recent exchange restrictions imposed by Germany on the import trade have made it exceedingly difficult for foreign importers to obtain payment from Germany. Preference is given to goods of primary importance, either for home consumption or the manufacturing trade. And there is generally an insistence that the exporter should be paid in commodities.

This state of affairs is said to be due to the alarm caused in Germany by the rapidly dwindling export surplus which Germany possessed till lately. During the first quarter of 1934 there was an import surplus of 54 million marks. In view of her large international commitments, which must needs be paid in surplus exports, Germany was compelled to adopt fanciful methods of increasing her export trade. It is rather regrettable because India has an extensive export trade with Germany mostly in raw materials such as jute, cotton, oilseeds, hides and skins, rice, tea, coffee and manganese. When Germany can parry off her more militant creditors, what are the chances of poor Karachi? Bombay, however, is better off. Bombay merchants have taken the precaution of booking their exports in the principal commodities through commission houses in London and receiving payment through the latter. The recent exchange agreement between Germany and the United Kingdom is said to have minimised the trouble of these commission houses in obtaining payment from Germany. It must be dangerous ethics to stop paying for goods purchased in order to strike a favourable balance of trade.

The projected trade treaty between India and the United Kingdom is seriously exercising the attention of the commercial community. Despite the loud protestations made by Great Britain that such bilateral trade treaties are in the interests of India the general tenor of the cry is "save us from our friends". The letter addressed by Mr. D. G. Mulherkar, the Secretary of the Federation of Indian Chambers of Commerce and Industry, to the Government of India expresses the country's distrust of all such trade agreements.

After the known results of Ottawa it is only natural that attempts to foist another Ottawa on India should be stoutly opposed.

> The working of the agreement for nearly two years has shown that this expectation cannot be realised and that there is no doubt that the improvement in or the maintenance of the trade between the United Kingdom and India has been at the expense of trade with other countries. This diversion of India's trade is looked upon with grave apprehensions in certain countries, which are naturally contemplating measures to safeguard their interests. In one such case, namely, that of Japan, India has been forced to enter into an agreement mainly in the interests of her export trade in raw cotton. The Italian Government are sending out a Trade Delegation to explore the ways and means for an agreement with India to overcome the difficulties which Italy is faced without of the circumstances mentioned above. It is not unlikely that other Governments will follow suit.
>
> While these developments are gathering force, the Committee of the Federation have learnt that arrangements for a trade treaty between India and the United Kingdom are almost complete, but the committee are completely in the dark about the purposes or nature of such a new treaty, while the Ottawa Pact is still in operation.
>
> Without entering into the merits of any individual case, the committee are strongly of the opinion that such agreements should be based on a well-defined policy calculated to advance India's interests and acceptable to Indian commercial opinion. Any departure from this or any attempt to force trade agreements with the United Kingdom or with other countries without taking into complete confidence Indian commercial opinion will be fraught with the gravest consequences to the country.

A Health Congress has been staged for Bombay and will commence from next month. Nearly 400 health officials from all over India will meet to discuss sanitary problems affecting the whole of India and to devise measures for combating diseases which take a heavy toll in the country. The need for a careful survey of India's sanitary problems is great ; and it is hoped that the Conference in Bombay next month will succeed in achieving some results. To rouse the interest of Indians in matters sanitary would in itself be no mean achievement.

Sir Samuel Hoare paid the Bombay Municipality a compliment when, in reply to an enquiry about the nature of the British manufactures boycotted by the Bombay Corporation, he said that considerations of price and quality have been and are the decisive factors with the Bombay Municipality in its contracts. And yet Bombay is to have a second chamber in the future constitution !

That brings me to the raging topic of this morning—the Joint Committee's Report. When the mountain of British statesmanship was in labour, the country had no delusions about the possible outcome. But no one thought that the resulting mouse would stink in the nostrils, more than the one delivered a few years ago by the Simon Commission. Almost every section of public opinion here is loud in its condemnation of the Report which is considered much more retrograde than the White Paper. The proposal that the Governor-General will have special powers of preventing measures, legislative or administrative, which would subject British goods imported into India from the United Kingdom to discriminatory treatment, is the very negation of the grant both of responsibility and of government. The separation of Burma and such elaborate safeguards for British commercial interests in India have but one implication—that Great Britain has no desire to loosen the control she now has over India. The Report could not have been more reactionary if framed by Mr. Churchill himself. And yet the language is as gushingly generous as ever.

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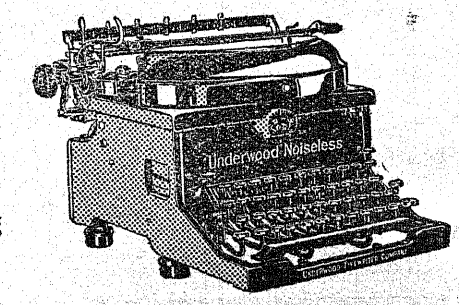

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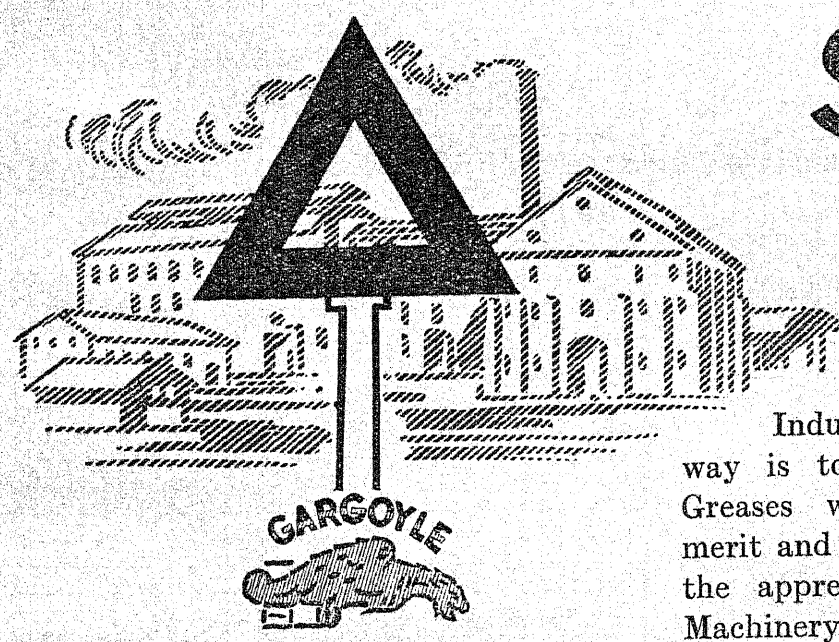

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GREAT BRITAIN

DEPRESSED AREAS

If India has her depressed classes Great Britain has her depressed areas ; and it is only in the fitness of things that the "harijan" movement should synchronize with the effort to relieve the areas that are hardest hit by the depression in England. It will be remembered that a few months ago four Commissioners were appointed to examine the depressed areas in England, Scotland and Wales and make recommendations for relief. In a spirit of laudable patriotism these gentlemen waived their claims to any remuneration for their arduous task. The result of their labour of love has just been published, and the fact that they have failed to discover any startlingly efficacious remedy goes to prove how deep-seated and acute the trouble is.

The Commissioners have rightly diagnosed the trouble as due to the swelling of the ranks of unemployed labour, and not, as is commonly believed, to any phenomenal decay of any flourishing industries. Many industries have, no doubt, fallen from the glorious heights they had once reached ; and the policy of 'economic nationalism' followed by the Government and the wall of tariffs and quotas, with which England guards her faith in Britain's economic independence, increases the possibility of a further all-round decline. Not until the currents of international trade are set free will prosperity return to the land. At the present moment the increasing complexity of the international situation only ensures that the Arsenals will continue to work at full pressure.

The revival of existing industries, therefore, can hardly solve the problem of surplus labour in the depressed areas. New industries must be started and new industrial centres established to absorb the surplus labour at the old centres. It may be necessary to take exceptional steps to relieve the acuteness of the situation and in an emergency,—steps like the removal of Woolwich Arsenal to Cardiff, the establishment of an I. C. I. hydrogenation plant in the Durham coalfields and the granting of special favours to the Tyne shipyards. But the Commissioners rightly argue that these are palliative measures and labour must finally be transferred from the depressed areas to new centres of activity.

The only constructive proposal made by the Commissioners is the formation of a development company, either on a local or a national basis, "to assist in financing new business." It is not exactly on the lines of credit for Industries Ltd. because that deals only with businesses which are already established. It is to provide the incentive and the wherewithal for starting new industries in the areas which have an excessive surplus labour. "It is understood that something on the lines of this proposal will be adopted by the Government, and the development company will acquire funds by a public issue, with at least a partial Government guarantee of interest payments."

The proposal without being startling in its novelty has certainly very wholesome possibilities ; and it would be interesting to watch if four unpaid Britishers succeed in solving the problem of Britain's economic distress where successive salaried Cabinet ministers have failed.

Increasing Unemployment.

In fact, the authorities have failed to convince the country that they have successfully set the wheels of recovery revolving in Great Britain ; and the voters, the 'national' candidates may be sure, will ask them awkward questions about unemployment at the time of the next election. In spite of repeated claims made from the Government benches regarding the achievements of the National Government, the authorities have failed to bring the unemployment figure below the two million mark ; and if one failed to see signs of recovery in a country that contains over two million unemployed, one would hardly run the risk of being considered an obdurate pessimist. Not only is unemployment not definitely on the decline, but there is a positive tendency for it to increase from month to month. Official complacency, no doubt, discovers innocuous explanations for each statement issued by the Ministry of Labour. But it is becoming increasingly obvious that seasonal causes can hardly account for this persistent swelling of the ranks of the unemployed.

The statement of the Ministry of Labour shows that during October there was an increase of 37,648 in the number of persons unemployed. The number of employed also decreased by about the same figure.

There was a seasonal decline in employment between September 24 and October 22 in building and public works contracting, brick and tile manufacture, the transport and distributive trades, and hotel and boarding house service. There was also an increase in the numbers of persons temporarily stopped in the coal-mining industry, principally in South Wales and South Yorkshire.

On the other hand, the cotton, woollen and worsted, hosiery, boot and shoe, and iron and steel industries show a further improvement, and employment also increased in tailoring, motor vehicle building and general engineering.

On October 22 the numbers of unemployed persons on the registers of Employment Exchanges in Great Britain were 1,695,897 wholly unemployed, 338,199 temporarily stopped, and 85,539 normally in casual employment, making a total of 2,119,635. This was 179,118 less than a year before. The total on October 22, 1934, comprised 1,700,784 men (against 1,658,481 in September), 63,495 boys (against 65,339), 304,897 women (306,721) and 50,459 girls (51,446).

The increase in unemployment in the coal-mining industry (over 22,000) was no doubt, largely due to the threat of a strike which hung over the South Wales coalfields during the latter part of September and which led to the cancellation of many October contracts. One can also understand the seasonal slump in the hotel business and building trades. But far from such a decided retrogression, the curve for employment usually has an upward tendency in October owing to increased activity in most branches of the manufacturing industries. What explanation have the high priests of tariffs and quotas to offer for this incidental result of damming the currents of international trade?

An Ex-Chancellor's Views.

It is interesting, while writing on the attenuated state of inter-national trade, to note what an Ex-Chancellor of the Exchequer has to say on the subject of England's protectionist policy. At a luncheon given in his honour by the Cobden Club, Lord Snowden indulged in some straight talking. In Lord Snowden's opinion, there has been no change in the fundamental conditions to justify a reversal from free-trade to protection.

> Mr. Runciman had said recently that the only way to do business with the foreigners was to persuade them that if they do not do what we want we will use weapons that hurt.
>
> If that was the temper in which Mr. Runciman spoke to the foreigners, it was no wonder that he had not been more successful than he was, and it was no wonder that after two years of office he had to tell the House of Commons that Customs duties were increasing and other impositions on freedom of trade were being imposed.
>
> In the first years of complete protection we had lost £50,000,000 worth of British exports compared with the low figure of the last year of free trade, and if they included re-exports we had lost £70,000,000.

Particularly pointed were His Lordship's references to the pet of the National Government—*Ottawa*.

> The Ottawa Agreement proved one of the greatest impostures ever inflicted on a gullible public. Huckstering methods between component parts of the Empire were bound to lead to ill-will and ultimately to the disruption of the Empire.

Such frank expressions of opinion are very desirable when the supreme council of the Empire is so obviously bankrupt of good counsel.

Air Mail Week

The Rubber Agreement.

The export quota for the first three months of 1935 has been decided by the International Rubber Committee at 75 per cent. of the standard allowances of the countries signatory to the International Rubber Agreement.

Discussions have been going on for some days ; and while the British members of the Committee favoured a quota of 65 or 70 per cent., the Dutch refused to allow it to go below 75 per cent. They argued that it was not possible to restrict native shipments to the quota allocated and a low percentage would, therefore, mean a very heavy cut on estate shipments to keep the total exports of the D. E. I. within the quota limit. Dutch adamancy must be of a very high order to be able to outlast the notorious British variety.

As a result of the decision, raw rubber has spurted and spot at one stage touched 6 11/16d. Several shares also have registered gains. Although the agreed quota is higher than the market demanded, it is felt that it would be possible to establish a 6½/7d. a pound level of price on the basis of a 75 per cent. quota. Such a level should yield producers reasonable profits without arousing the antagonism of consumers.

U. S. A.

THE GENERAL ELECTIONS

Both in the eyes of the American public and the world at large the general elections blot out every other topic. Foreigners, who have been treated to varied accounts of the progress of the New Deal and the attitude of the American public thereto, could not have felt that the result of the elections was a foregone conclusion. While on the one hand, it was clear that go-ahead America had little patience with the policy of waiting for national recovery, on the other hand, the obstacles which the Recovery Campaign encountered and the manner in which it affected the various interests in the national economy made it doubtful whether there was any considerable unanimity of support for Mr. Roosevelt. Foreigners should, therefore, have felt that only the event would show the result of the elections. But in America there was at no time any doubt that an overwhelming majority was in favour of the New Deal and that the attempts, which the Republicans made to pooh-pooh the Recovery Campaign, were actually recoiling on them. It is amazing how Mr. Hoover has dropped altogether out of the picture of popular American politics. He had endeavoured, whenever a chance offered itself, to represent Mr. Roosevelt's experiments as so many direct roadways to economic ruin. And so had many other Republicans. But the public was in no mood to be scared of the results of the New Deal. Only a few of the more discerning Republicans succeeded in feeling the popular pulse aright, and effected the change in attitude and tone necessary to save their chances at the polls. Some of them had even gone to the length of assuring the public that, if they were elected, their party ticket would not deter them from supporting Mr. Roosevelt in his efforts to pull the nation out of the slough of depression and put it on the high road to stable prosperity. It would be unfair to view this change of opinion as in the nature of a turn-coat. It should not be difficult to see that the Republican can, with perfect honesty, recognise the need for new experiments and offer to support the President whenever he may be in the right. To what extent such Republicans were sincere in the promises that they made to the electorate, is, perhaps, more than one can say. But that the professed Republicans should have seen the necessity of affording such an assurance to the public, is a tribute to the popularity which Mr. Roosevelt enjoys. Such republicans as had made this timely change of opinion succeeded in obtaining the suffrage of the people.

As for avowed Democrats, they have had an easy walkover in the electoral contests. In these elections, the United States chose a new House of Representatives, a third of the Senate and new Governors and State Legislatures. There is thus ample opportunity for the sovereign people to make its opinion felt on the legislation and public policy in general. And in all these, the Democrats have had a thumping victory. They were from the outset full of confidence, expecting to secure a two-thirds majority in the Senate as well as the House ; and this should enable them to override any attempted obstruction by the Republican minority, by enforcing the "gag" rule on debate. As mentioned earlier, the change of faith announced by some of the republican candidates, left no room for doubt as to the place which Mr. Roosevelt occupied in the minds of the people. And pretty early on the election day it was clear that the Democrats were having an even better victory than they could have hoped for in their most sanguine moments. The extent, to which republican faith has lost its appeal to the public, is seen in the large majorities by which the Democrats led in each contest. In the New York State Senator Copeland, one of the few candidates personally endorsed by President Roosevelt, led his Republican opponent by 49,427 votes to 34,813 votes. In the Northern section of the States the Republican strength is generally thought to be high. But even here Governor Leigh Lehman led by 26,500 votes out of a total of 173,721 votes in 382 districts outside New York city. West Virginia and Maryland reported leads for the Democratics senators. Georgia, Mississippi and other Southern states returned all Democrats as usual. Warm Springs voted solid for the democrat cause ; and so did, of course, Georgia, which Mr. Roosevelt has adopted as his home in the South. The latest election figures available up to the time of writing are as follows, the figures in brackets representing the strength of parties before the elections.

	Senate.		House of Reps.	
Democrats ...	69	(60)	320	(313)
Republicans ...	25	(35)	102	(117)
Other parties ...	2	(1)	10	(5)

These figures may be taken as more or less final as only three seats in the House of Representatives remain to be filled. The significance of these results can hardly be mistaken. For the first time since the Republican party was organised, the Democrats have a two-thirds majority in the Senate. In the House of Representatives, the Democrats had formerly 313 seats, the Republicans 117 and the other parties 5. The extent, to which the Republicans have lost in the Senate and in the House of Representatives shows how much the party has suffered in America to-day by presenting itself as the opponent of economic experimentation. As things are, there can be no doubt that the Administration would have a free hand, so long as they do not show signs of anxiety to rest on their oars.

More important than the fall in the number of Democrats is the personnel of the losing Republican candidates. Such sturdy Republicans as Senator Reed in Pennsylvania, Senator Robertson in Indiana and Senator Fess in Ohio, have been swept aside. In New York, Democrats have succeeded to power for the first time after twenty years. In California Mr. Upton Sinclair has succeeded in pulling over half a million votes without the full aid of the party machinery. Such is the triumph of the Democrats. The Administration will not have to desist from a further experiment merely on the ground of lack of support in the Legislature.

Though the first feeling of Mr. Roosevelt in regard to the elections might be one of elation at an unprecedented success, it is not altogether certain that the very completeness of the success will not give rise to new problems. The detached observer has still to put himself the question: What really did the American public cast its vote for in returning Demo-

Air Mail Week

crats in such a large majority to Congress? The American Recovery programme to-day is such that not one interest, even if it be of the masses, can support all the composite measures with the same degree of cordiality. For while one part of the scheme may help one interest, there might be, and there are, other parts which affect that interest adversely. The programme is in reality an assortment of a number of measures, devised for the various departments of national economy lacking that element of co-ordination which will assure the public that there is a pull all in one direction. So that it cannot be said that the public voted for any particular set of measures. Even if the voter had tried at a comprehensive understanding of all the measures contained in the recovery programme, he would have signally failed. It might be that the voter felt that, after all, Mr. Roosevelt has no axe to grind, either in the crude sense of furthering his own interest or in the more refined sense of being interested in a particular set of measures. The President has all along advertised his open mind, by which he meant that the moment any one of his measures was proved to be ill-advised, he would be prepared to change it for a better one. And relying on this assurance of being ever ready to try new measures, the people might have thought that Mr. Roosevelt is the man to put his shoulder to the wheel of American economy. Between the various specific measures of recovery and the personality of Mr. Roosevelt, there is no doubt the average man must have preferred the latter. For in moments of extreme economic distress such as the present, the masses like to feel that the interests are confided in one sagacious person rather than in any set of abstract principles or in a set of administrators, however able and disinterested. For democracy in its moments of disillusionment turns suddenly to some form of one-man rule ; and in the case of America, Mr. Roosevelt is assuredly the man.

So that we arrive at the point that the American elections are not so much a vote of confidence in the particular measures adopted by Mr. Roosevelt as in Mr. Roosevelt himself. And this means that what the people want is not so much the industrial code or devaluation or the reconstruction of banking as an administration which will be constantly watching the course of national economy, and devising measures, to the best of its light, to improve the position. In other words, they do not want an administration which will wait with folded hands for the natural forces of recovery or entertains belief in any form of fatalism. In returning such a large Democratic majority, the American people have shown their definite preference for experimentation in the sphere of economic policy.

Is it not possible that this renewed emphasis on experimentation comes at a somewhat inopportune moment? Recent utterances of Mr. Roosevelt are calculated to raise the doubt whether Mr. Roosevelt is not somewhat losing in his faith in constant experimentation. Whether or not he is prepared to adopt new measures in other spheres, it seems fairly certain that in the sphere of monetary policy he is not inclined to indulge in new schemes of unpredictable consequence. His address to the American bankers breathed a note of conservatism, which cannot be explained by the fact that he was speaking to the stronghold of monetary orthodoxy. The ebbing faith in new monetary experiments was unmistakable ; and the fact that at the end he held out a threat to the bankers, should they choose to persist in the attitude of unsympathetic indifference to the requirements of recovery, does not alter the essential tone of the speech. And it is also significant that the latest experiments in the monetary sphere, namely, the Silver Purchase Policy and the attempts to raise the price of silver, have not been quite successful. As is well known, it has encountered bitter, almost determined, opposition from China. The action of China in levying a high export duty on exports of the white metal and the certainty that the tax on profits would effectually prevent *arbitrage* movement of any kind, show that the Silver Policy, in so far as it concerns the acquisition of silver for the Treasury, is doomed. This is the first serious check Mr. Roosevelt has experienced. In earlier instances he has been able to cover up the defeat by other manoeuvres. But here it would appear the defeat would have to be owned sooner or later. It might well be that the tone of conservatism adopted in his address to the Institute of Bankers was in itself a confession of defeat to some extent.

If then Mr. Roosevelt is not in a mood to engage in new experiments, the success of the Democrats at the polls, far from being a source of strength, might be a source of embarrassment. The Democrats who have been returned to the Legislatures include among their ranks a number of monetary cranks, rank inflationists, supporters of silver, clamourers for further depreciation and so on. If these various groups should grow clamant in Congress, then Mr. Roosevelt might be experiencing a difficult time. Congress would be the scene of divergent viewpoints arising from the rank and file of the Democratic party itself. Out of the *impasse* which this threatens, the only escape lies in the suavity of Mr. Roosevelt's personality. In the past Mr. Roosevelt has overcome many an embarrassment by bringing his personal influence to bear on the obstructionists. The task should be easier, when the men he has to deal with are men all of his own party. It is not impossible that the Democratic candidates might grow less enthusiastic about their own ideas and more determined to support Mr. Roosevelt in the plans of the moment. If the President could assuage the unrest among the labour ranks, could he not instill a greater sense of responsibility among his own party men and persuade them to pull all in one direction? But it will, doubtless, be a task for the President to maintain the Reformist zeal of the new Congress at just the pitch which suits him.

FRANCE

THE MINISTERIAL CRISIS

The inevitable crisis has happened. The Government of Truce has fallen and M. Doumergue who was called from his holiday can now go into retirement. The question of the reform of the Constitution has proved to be the bone of contention between the President and his supporters on the one hand and the Radicals and Socialists on the other. The opposition that was gaining ground all these weeks has now dealt the final blow ; and it has been virtually decided, that there is no urgency for constitutional reforms now. M. Doumergue thought otherwise and considered this question to be of such paramount importance that he could risk his political future for its sake. It is not that he was unaware of the opposition that these reforms would evoke. But he thought his broadcast speech would impress people ; and even if didn't the cause was well worth the sacrifice.

Approaching this burning question, the President said, in the course of his speech, that he would not "hesitate to seek a dissolution of the Cabinet if it is necessary to obtain constitutional reform. On my advent to power, I saw very clearly that the moral crisis, the financial crisis, the economic crisis and the grave political crisis were largely due to lack of governmental authority. . . . . If necessary, I shall appeal to the country, not by a referendum, which the Constitution does not provide for, but by a fresh election." He has thus proved adamant ; and the result is the withdrawal of the support of the Radicals. When the Cabinet met on Wednesday, M. Herriot issued his 'respectful but regretful letter' to M. Doumergue tendering the resignation of the Radical members from the Government ; and the President in his turn announced his resignation. For, as he says in his

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letter, he cannot consider the question of the formation of a Ministry supported by a Parliamentary minority. This would only furnish those, whose party favours a general upheaval and ruin, with the means of gainging the upper hand over the patriotic Republican policy that he has stood for. Quitting office, he appealed to the country to maintain the calm which is necessary for finding the best solution of the present difficulties.

There is little doubt that the downfall of the Ministry that has so successfully handled the crisis these months, is regretted throughout the country. Has he not saved the State from financial ruin? Has he not restored public confidence by forming a stable government at a time when even to form a government was a task? All this is realised. But the Reform proposals have been interpreted to be the initials stages of a Fascist Dictatorship. But one need not attribute such motives to the aged President. He is far too democratic to entertain such ambitions. The mere fact that he was brought to power at a time when any such ambitions if he had them could be refutation.

M. Flandin, who was France's Finance Minister in 1931-32, has accepted the offer of the President to form a government. He has endorsed the Radicalist attitude on the questions of Budget and Constitutional reforms ; and in broad outline his policy with regard to foreign affairs will be the same as that followed by the Doumergue Ministry. But in Home affairs an immediate vote on the Budget and a campaign for economic recovery against the present high costs of living and against unemployment form the chief items in his programme. He has also favoured constitutional reforms, but has assigned them a place next to the Budget and the battle against the depression. In agreement with the Radicals his reforms will be confined to the three points: restricting private members from proposing expenditure, automatic reapplication of the previous years' budget if the current years' budget is not voted in time and the constitutional status of the civil servants. He will sing the chorus with the Radical supporters on the question of the Senate's prerogatives.

The Bourse reflected the crisis in a share fall in the Rentes with Perpetual Threes below 70 for the first time since April and the 1932 Four and a Halfs at 85. Professional operators made fresh bear attacks with the result that values often lost a good deal of ground in the absence of any supporting influence. Industrials were quiet and irregular. An undertone of nervousness is also noticeable in the foreign exchanges. The French currency has been weak of late as have been other gold currencies, particularly against the dollar ; and this has brought about a movement of gold from Paris to New York. The market view of the outlook of gold is scarcely a bright one, as is indicated by the fact that the forward franc was freely being offered at a discount of 15c.

For the first time for several months the Bank of France has lost a portion of its reserve during the week. The Bank Return for the week ending Saturday last discloses a fall of 7,243,000 francs which now brings the total reserve down to 82,475 million francs. This loss of gold is important not quantitatively, as this affects the French reserve only slightly, but qualitatively, since this marks the end of a steady flow of gold into the vaults of the Bank of France. During the last few days the franc has been down to gold export point to New York ; on the other hand, the price of gold in London has shown a very large premium over the French shipping parity, so that no shipments from London to Paris could be expected. The formation of the New Government and the absence of change in the financial and economic policy encourages the hope that the outlook in the money market will improve.

GERMANY

TRADE PACT WELCOMED

The new Anglo-German Trade Agreement, the main outlines of which were detailed in these columns last week, has been received with satisfaction both in English and German finanical circles. On the British side, the representatives of the woollen trade, who gathered at a mass meeting at Manchester early this week, passed a unanimous resolution that the "settlement of the German overdue commercial debts, as provided for in the Anglo-German Payment Agreement, is acceptable to cotton textile interests. It considers that the provision for payments for future trade are reasonably satisfactory and recommends that trade with Germany be resumed." Coal exporters in Hull also expressed confidence that under the new Agreement Germany would liquidate her debts. More than this, in the opinion of a prominent coal exporter, this means resumption of business with Germany in this line. Germany has been willing to buy coal from this area recently; but owing to the embargo among the North East Coal Companies orders have been rejected. Shipping interests will also be benefitted, as they are now having only a restricted trade. With the resumption of exports to Germany, they will enjoy a greater portion of this carrying trade.

In Berlin, however, the satisfaction is not unmixed. The financial authorities are concerned more with the avoidance of the clearing, which the Britishers threatened; and in so far as this has been achieved, the Agreement is welcomed. Business circles, therefore, expect that trade relations between the two countries will begin to show an upward trend; but the German Press would prefer to be more cautious and points out that time alone can show whether the hopes expressed will materialise. Some papers would, therefore, issue a mild note of warning and say that there should not be "over trampling" in the effort to purchase British goods, in case British purchasers of German goods should not keep pace. In the case of imports fresh problems would emerge as a result of this step; and it is hoped that the necessary discipline will be exercised.

But there need not be any such pessimism about further complications ; for the issue of devisen certificates under article 4 of the new agreement is limited to 55 per cent. of the total value of the German exports to Britain. This provides an automatic adjuster in that no certificates will be issued in the absence of any devisen receipts. The "Frankfurter Zeitung" is pleased that the fundamental principle of Dr. Schacht, according to which imports depend directly on the amount of devisen available, has been acknowledged by Britain. This arrangement not only provides for the satisfaction of outstanding debts but also clears the way for further trade ; and considering the debt question which is ever in the front ranks of Germany's pressing problems, this opportunity for reviving trade is welcomed.

The satisfaction is marred by the rumour that the United States of America is preparing a new note of protest against Germany on the basis of the Anglo-German Agreement. As usual, they will allege discrimination against American bondholders. When Germany denounced the Trade Treaty three weeks back, a protest was made ; unfortunately the American creditors do not appear to appreciate the position in Germany. The trade figures have throughout been adverse with U. S. A. ; to be more correct the adverse balance has been yearly increasing, with the result that it is becoming increasingly difficult for Germany to find the necessary devisen. If the agreement that has been concluded with Britain and the negotiations that preceded it were studied by the Washington authorities they would recognise the necessity of taking more goods from Germany and the question of payment of bondholders will cease to give as much concern as it does now.

JUTE AND JUTE GOODS

JUTE

Calcutta, Nov. 22.

Very steady conditions have prevailed in the jute market during the week under review. December futures is quoting Rs. 29-8 as against Rs. 27-8 a week ago. Fairly good interest was shown by shippers in the local market and there were buyers up to Rs. 28 for November firsts. In the London market very good business was done at £16 and over. After a long period buying interest was shown by German spinners, and this has been a great steadying factor in the market. Speculative tendency is very steady but the buyers at the moment seem to be fully satisfied and a small decline in the present value will be quite natural and not unexpected.

The imports in mofussil area which were showing a decline last week are again showing an increase and as the prices go up the imports are likely to show further increase: anyway the tendency of the market is fully steady.

Quotations:—

Calcutta

Date	Firsts. Rs. A. P.	Lightnings Rs. A. P.	E. I. J. Futures Rs. A. P.
November 15th ...	...	...	...
,, 16th ...	27 4 0	22 10 0	28 6 0
,, 17th ...	27 6 0	22 10 0	28 2 0
,, 19th ...	28 4 0	23 4 0	29 4 0
,, 20th ...	28 0 0	23 4 0	28 12 0
,, 21st ...	28 2 0	23 4 0	...

London

	First Marks Ready £. s. d.	Nov.-Dec. £. s. d.	Lightnings £. s. d.
November 14th ...	15 11 0	15 12 6	...
,, 15th ...	15 12 6	15 15 0	13 12 6
,, 16th ...	15 17 6	15 18 9	13 12 6
,, 17th ...	15 17 6	15 17 6	13 12 6
,, 19th ...	16 0 0	16 3 9	14 0 0
,, 20th ...	15 17 6	16 0 0	13 17 6

Arrivals into Calcutta of Jute Raw:—

	(In thousands of Bales)
During the week ended Nov. 17th, 1934 ...	202
Corresponding week of 1933	270
Increase (+) or Decrease (−)	−68
From 1st July to Nov. 17th, 1934 ...	4,480
Corresponding period of 1933	4,406
Increase (+) or Decrease (−)	+74

Exports from Calcutta and Chittagong:—

During the week ended Nov. 17th, 1934 ...	62
Corresponding week of 1933	59
Increase (+) or Decrease (−)	+3
From 1st July to Nov. 17th, 1934 ...	1,368
Corresponding period of 1933	1,672
Increase (+) or Decrease (−)	−304

JUTE MANUFACTURES

Calcutta, Nov. 22.

The hessian market at the outset opened quiet, with little business passing, and rates showing some tendency to decline. Later, in sympathy with the raw material, the tone became firmer, and towards the close of the period a fair business was transacted with mills for deliveries up to September, 1935. Consuming demand has been limited to small parcels for early shipment, and the forward buying appears to have been chiefly of a speculative nature.

Heavy Goods have followed the trend of the Hessian market, and during the second half of the period a large business was done by Mills for all deliveries up to October, 1935, at slightly higher rates. Cornsacks and B. Twills in particular have been in demand, but most descriptions have met with attention.

Total reported sales for the week ending Saturday the 17th November, 1934.

	This and next month. Yds.	Forward. Yds.
Hessians	47,56,443	126,86,982
Twills	26,87,680	99,75,456
Plains	10,84,564	49,30,435

Quotations:—

Calcutta

Date	9 Porters Rs. A. P.	11 Porters. Rs. A. P.
November 15th	...	...
,, 16th	8 11 0	11 1 0
,, 17th	8 11 0	11 1 0
,, 19th	8 12 0	11 2 0
,, 20th	8 12 0	11 2 0
,, 21st	8 13 0	11 4 0

New York

Date	9 Porters	11 Porters
November 14th	4.60	5.90
,, 15th	4.60	5.90
,, 16th	4.60	5.90
,, 17th	4.60	5.90
,, 19th	4.60	5.90
,, 20th	4.60	5.90

Exports of Jute Goods from Calcutta:—

Jute Bags

	(In thousands of bags.) Sacking	Hessian
During the week ended Nov. 17, 1934 ...	3,374	209
Corresponding week of 1933	1,436	546
Increase (+) Decrease (−)	+1,937	−337
From 1st Jan. to Nov. 17, 1934 ...	263,234	85,864
Corresponding period of 1933 ...	279,647	81,547
Increase (+) Decrease (−)	−16,413	4,317

Jute Cloth

	(In thousands of yds). Sacking	Hessian
During the week ended Nov. 17, 1934 ...	86	7,210
Corresponding week of 1933	135	1,939
Increase (+) Decrease (−)	−49	−5,271
From 1st Jan. to Nov. 17, 1934 ...	28,827	869,899
Corresponding period of 1933 ...	31,005	905,280
Increase (+) Decrease (−)	−2,178	−35,581

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COTTON AND COTTON GOODS

COTTON

Calcutta, Nov. 22.

The activity of the previous week has subsided and the market is definitely quiet, prices remaining steady. Earlier heavy deliveries of winter goods to out-stations have apparently met requirements as there has been practically no sales during the week of imported or indigenous lines. Much the same may be said of the forward goods position.

In sympathy with piecegoods the yarn section developed no special features. Prices are firm for 22's and 40's grey owing to a temporary shortage of stocks.

The total yardage of piecegoods imported increased from 14 million in October, 1933 to 33 million in October, 1934, and the value advanced from Rs. 23 lakhs to Rs. 51 lakhs.

Quotations:—

Bombay

Date	Broach (Apl.-May)	Bengal (December)	Oomra (December)
November 15th ...	215 12 0	137 0 0	187 12 0
,, 16th ...	217 4 0	137 4 0	189 4 0
,, 17th ...	215 8 0	135 12 0	187 8 0
,, 19th ...	214 12 0	134 0 0	187 4 0
,, 20th ...	215 4 0	134 12 0	188 12 0
,, 21st ...	216 4 0	135 8 0	191 0 0

Liverpool

Date	Fully Middling Spot.	Egyptian F.G.F. Sakellarides.
November 14th	6.85	8.69
,, 15th	6.85	7.34
,, 16th	6.88	7.37
,, 17th	6.88	7.41
,, 19th	6.86	8.93
,, 20th	6.87	8.99

New York

Date.	Middling Spot	December
November 14th	12.50	12.24
,, 15th	12.55	12.26
,, 16th	12.55	12.30
,, 17th	12.55	12.28
,, 19th	12.55	12.27
,, 20th	12.55	12.27

America

	This week	Season 1933-34	Week 1933	
Total in Sight (excluding linters)	351	6,885	470	Bales
Forwarded to American Mills including Canada and other American (excluding linters) ...	189	2,133	138	,,
Exports from U. S. Ports	130	2,967	204	,,
Of which to Japan ...	59	712	56	,,
Of which to China ...	1	72	10	,,
Of Which to Great Britain	18	494	29	,,
Of which to Germany ...	7	585	27	,,
Stock at New York ...	45	...	108	,,
Stock at U. S. Ports ...	3,159	...	4,003	,,
Stock at U. S. Interior Towns	1,961	...	2,151	,,
World's Visible Supply ...	8,801	...	10,489	,,
Of which to American Cotton	6,870	...	8,912	,,
Forwarded to the World's Mills (excluding linters)	314	4,526	330	,,
Receipts at U. S. Ports ...	135	4,171	283	,,

N.B.—All figures are in thousands.

World

	This week Nov. 2 1934	Last week Oct. 26 1934	A year ago.
Total Brought into sight ...	385	445	565
Since 1st August, 1934	3,960	3,575	5,921
American visible supply ...	6,771	6,629	8,568
Stocks at Liverpool ...	937	936	831
Stocks at New York ...	3,162	3,146	3,931
Stocks at U.S.A. Ports ...	48	51	112
Stocks at Interior Towns ...	1,879	1,826	1,986
Forwarded to World's Mills ...	243	261	344
Since 1st August, 1934 ...	2,507	2,264	3,906

India

	Bales 1934	1933
Crops Indian		4,516,000
Stocks in Bombay on Nov. 1 ...	608,781	...
Stocks in Bombay on Nov. 2 ...	...	563,808
Receipts into all ports during the week ended 10th Nov. ...	28,035	33,176
Exports from all ports during the week ended 10th Nov. ...	18,758	27,263
Receipts into all ports from 1st Sept. to 10th Nov.	226,794	174,365
Exports from all ports from 1st Sept. to 10th Nov.	311,586	189,015

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BULLION

GOLD

Calcutta, November 22.

Both in London as well as in Indian markets the conditions were very dull and practically there was no change in prices. London gold was quoting £6-19-5½d. and Bombay Rs. 34-10-0 per tola.

The export from Bombay has once again increased to Rs. 63 lakhs. Stocks and daily offtake have, however, remained unchanged.

Quotations:—

Bombay

Date	Ready	First Settlement	Second Settlement
	Rs. A. P.	Rs. A. P.	Rs. A. P.
November 15th	34 10 0	34 10 0	34 11 0
,, 16th	34 9 9	34 10 0	34 11 0
,, 17th	34 9 6	34 9 9	34 10 9
,, 19th	34 10 9	34 11 0	34 12 0
,, 20th	34 11 0	34 11 0	34 12 0
,, 21st	34 10 3	34 10 3	34 10 3

London

Date	Per fine oz.
	£ s. d.
November 15th	6 19 4⅛
,, 16th	6 19 3
,, 17th	6 19 3
,, 19th	6 19 7⅛
,, 20th	6 19 7⅛
,, 21st	6 19 5½

LONDON—Air Mail Week.

The Bank of England gold reserve against notes amounted to £192,001,187 on the 31st ultimo, showing no change as compared, with the previous Wednesday.

During the week the Bank announced the purchase of bar gold to the amount of £49,143.

In the open market offerings were rather restricted, the amount available during the week being about £970,000. The demand was again general and owing to the appreciation of sterling in terms of the gold exchanges, there was a decline in prices, which, however, were maintained at a premium over the parities.

Quotations during the week:—

	Per fine ounce.	Equivalent value of £ sterling.
November 1st	139s. 10d.	12s. 1.81d.
,, 2nd	139s. 9d.	12s. 1.90d.
,, 3rd	139s. 10d.	12s. 1.81d.
,, 5th	139s. 6⅝d.	12s. 2.11d.
,, 6th	139s. 5½d.	12s. 2.20d.
,, 7th	139s. 1½d.	12s. 2.55d.
Average	139s. 7.08d.	12s. 2.06d.

The following were the United Kingdom imports and exports of gold registered from mid-day on the 29th ultimo to mid-day on the 5th instant:—

Imports

	£
France	319,935
Germany	30,170
Netherlands	18,978
Belgium	11,244
Switzerland	39,807
U. S. A.	60,843
British South Africa	517,722
British India	73,793
Hongkong	14,112
Canada	338,246
British Guiana	9,096
Other countries	28,080
Total	1,582,202

Exports

	£
France	27,162
Netherlands	55,305
Belgium	35,000
U. S. A.	20,815
Other countries	1,691
Total	139,973

Gold shipments from Bombay last week amounted to about £200,000. The s.s. "Comorin" and the s.s. "California" have respectively £109,000 and £65,000 consigned to London and the s.s. "President Johnson" has £26,000 consigned to New York.

The Southern Rhodesian gold output for September 1934 amounted to 58,850 fine ounces, as compared with 59,471 fine ounces for August 1934 and 56,790 for September 1933.

India's Imports and Exports of Gold:—

Imports

	(In thousands of Rupees)
During the week ended Nov. 17, 1934	53
Corresponding week of 1933	1,18
Increase (+) or Decrease (−)	−65
From 1st April to Nov. 17, 1934	26,24
Corresponding period of 1933	39,09
Increase (+) or Decrease (−)	−12,85

Exports

During the week ended Nov. 17, 1934	63,94
Corresponding week of 1933	29,31
Increase (+) or Decrease (−)	+34,63
From 1st April to Nov. 17, 1934	29,64,59
Corresponding period of 1933	33,63,56
Increase (+) or Decrease (−)	−3,98,97

SILVER

Calcutta, November 22.

Quiet but steady conditions have prevailed in the silver market during the current week. Early in the week due to bull liquidation and also heavy sales by a speculator silver in Bombay came down from Rs. 68 to Rs. 66 but later on better advices from Shanghai and Chinese and Indian buying in the London market, prices have once again gone up and the largest quotations are Rs. 67-4. The undertone of the market is fully steady.

Quotations:—

Bombay

	Ready	First Settlement	Second Settlement
	Rs. A. P.	Rs. A. P.	Rs. A. P.
November 15th	67 6 0	67 8 0	67 12 0
,, 16th	67 0 0	62 0 0	67 6 0
,, 17th	66 8 0	66 10 0	66 14 0
,, 19th	66 6 0	66 8 0	66 11 0
,, 20th	66 3 0	66 4 0	66 8 0
,, 21st	66 11 0	66 12 0	67 0 0

London

November 14th	23 3/4d.	23 9/16d.
,, 15th	24 3/4d.	24 7/8d.
,, 16th	24 5/8d.	24 3/4d.
,, 17th	24 9/16d.	24 11/16d.
,, 19th	24 5/16d.	24 7/16d.
,, 20th	24 1/4d.	24 3/8d.

New York

November 14th	55⅞
,, 15th	54¾
,, 16th	54⅝
,, 17th	54¾
,, 19th	54
,, 20th	54

London—Air Mail Week.

The market has been fairly active, the tendency towards the end of the week being easier, following the firmness of sterling in terms of the dollar; the undertone, however, remains firm. The Indian Bazaars have been less

active, but there has been some speculative demand, offset by China sales. America has bought and although not being disposed to press, generally offered good support at, or slightly below current prices.

The following were the United Kingdom imports and exports of silver registered from mid-day on the 29th ultimo to mid-day on the 5th instant:

Imports

	£
Soviet Union (Russia)	25,830
Belgium	6,286
Syria	10,870
China	465,184
Japan	141,858
Peru	5,400
Hongkong	9,100
Canada	10,618
Bahamas	36,000
Channel Islands	5,000
Aden & Dependencies	5,400
Other countries	9,125
Total ...	730,650

Exports

	£
Bombay (via other ports)	24,095
Central & South America (Foreign) ...	53,666
Canada	22,930
French Possessions in India ...	6,500
Straits Settlements	4,065
Italy	2,839
Sweden	1,700
Other countries	3,344
Total ...	119,139

Coin at face value.

Quotations during the week:—

London

Bar silver per oz. std.

	Cash delivery.	Two Months. delivery.
November 1st ...	23.1/2d.	23.5/8d.
,, 2nd ...	23.5/8d.	23.3/4d.
,, 3rd ...	23.1/2d.	23.5/8d.
,, 5th ...	23.7/16d	23.9/16d.
,, 6th ...	23.7/16d.	23.9/16d.
,, 7th ...	23.7/16d.	23.9/16d.
Average ...	23.490d.	23.615d.

New York

(Per ounce .999 fine)

October 31st	52.15/16 cents
November 1st	53.1/4 ,,
,, 2nd	53.1/2 ,,
,, 3rd	53.1/4 ,,
,, 5th	53.1/4 ,,
,, 6th	Closed

The highest rate of exchange on New York recorded during the period from the 1st instant to the 7th instant was $5.00.1/2 and the lowest $4.97.1/2.

India's Imports and Exports of Silver

Imports (In thousands of Rupees)

During the week ended Nov. 17, 1934 ...	390
Corresponding week of 1933	338
Increase (+) or Decrease (−) ...	−52
From 1st April to Nov. 17, 1934 ...	44,29
Corresponding period of 1933	48,39
Increase (+) or Decrease (−) ...	−4,10

Exports

During the week ended Nov. 17, 1934 ...	20,54
Corresponding week of 1933	5
Increase (+) or Decrease (−) ...	+20,49
From 1st April to Nov. 17, 1934 ...	20,10,37
Corresponding period of 1933	53,17
Increase (+) or Decrease (−) ...	+19,57,20

SUGAR

Calcutta, Nov. 22.

The comparative superiority of the Coimbatore variety of sugarcane, which has been substituted for the crop hitherto grown in the Nizam Sagar Canal area, is referred to in a Press communique which says that this variety has been found to be capable of standing without props and therefore does not need wood supports, of which there is a dearth in the State. The communique adds that since the introduction of this variety of crop in 1929, more than 4,000 acres are now under cultivation in the Nizamabad district alone, and cultivators are very keen on extending it.

Quotations:—

Calcutta

	Java Sugar	Cawnpore Sugar
November 15th ...	...	...
,, 16th ...	... 9 9 0	9 3 0
,, 17th ...	... ...	...
,, 19th ...	... 9 8 0	9 1 0
,, 20th ...	... 9 8 0	9 1 0
,, 21st ...	... 9 8 0	9 1 0

London

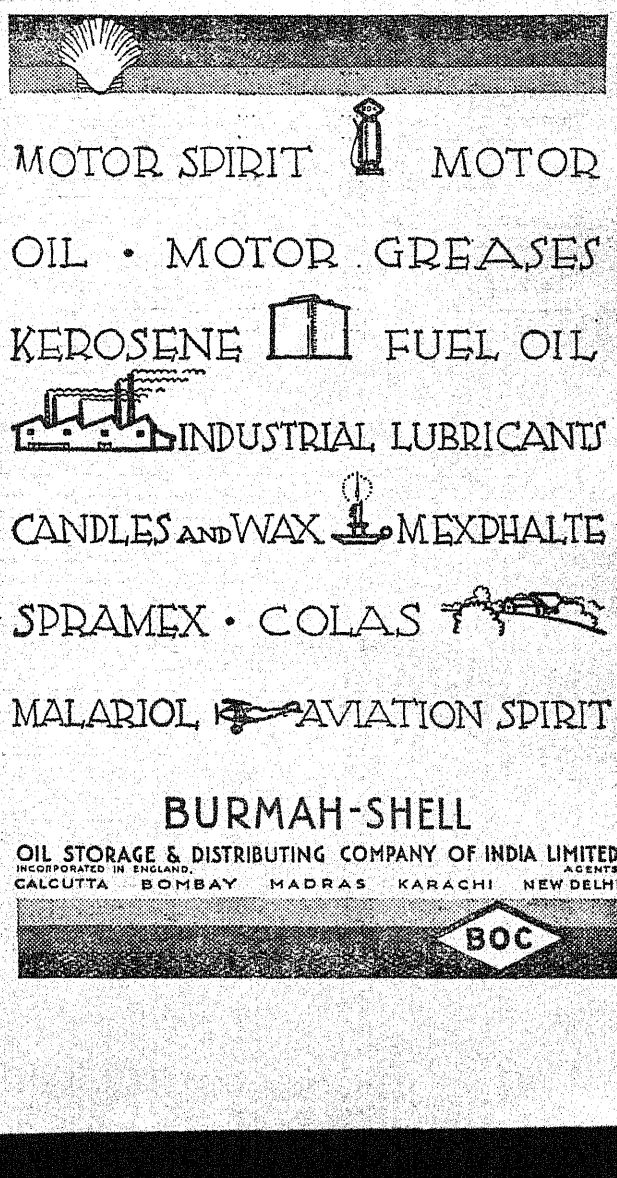
	Java White C.I.F. Calcutta	Raw Futures
November 14th ...	... 5s. 4½d.	3s. 10½d.
,, 15th ...	... 5s. 4½d.	3s. 10½d.
,, 16th ...	... 5s. 4½d.	3s. 10½d.
,, 17th ...	... 5s. 4½d.	4s. 0½d.
,, 19th ...	... 5s. 4½d.	4s. 0½d.
,, 20th ...	... 5s. 4½d.	4s. 0½d.

Stock Position in India—

The Stocks in the main Ports are:—

(In bags : 10 bags=1 ton)

	1934	1933
Calcutta ...	(16th Nov.) 30,400	(15th Nov.) 11,910
Bombay ...	(16th Nov.) 55,000	(16th Nov.) 12,000
Karachi ...	(16th Nov.) 75,000	(17th Nov.) 25,000
Madras ...	(12th Nov.) 19,000	(13th Nov.) 9,000
Rangoon ...	(12th Nov.) 10,180	(13th Nov.) 6,860



WORLD SUGAR MARKET REPORT

Semarang, 5-11-34.

Our last report was dated the 22nd October when we issued details of Exports from Java for September, also for the period April to September 1934 with comparative figures for the same period of the years 1932 and 1933.

Advices from abroad have not been at all encouraging for the general sugar situation. London prices for Raws declined 4½d. on all positions and in New York the Raw Futures market for the next year's positions lost up to 14 and 15 points since the middle of October.

Java also have been forced to make further sacrifices to make sales of Importance, and although the sales reported of the larger parcels of Whites for Indian and China markets, also Browns, were kept secret as to prices, it is generally understood that concessions were made. As regards India the only interest has been from the West ports, where the sterling prices have been on the decline, current sellers quotations in Bombay ranging from 5/10⅛ per cwt. for ready to 5/4½ per cwt. for forward shipments. A similar condition has prevailed in China. Under the circumstances it can be expected that export business with these markets has been extremely difficult.

During the period under review we have received new forecasts of the European Beet crop, indicating a large increase, and also of the Indian growing cane crop, details of which are quoted later in this report. The New York market is fairly well maintained for this year's deliveries, and reports are that the Cuban Committee have been negotiating with Refiners for further large parcels with a view to filling quota for the U.S.A. for this year.

Our local market shows little change, and the trading for home consumption and island shipments has been maintained, although generally it is believed there is a falling off as to quantity taken up.

The total sales by the N.I.V.A.S. according to lists, since the 15th October, were about 45,500 tons Whites and 21,760 tons Browns, the sales as per lists being:—

October 16th list	...	3,000	tons	BROWNS
,, 20th ,,	...	2,284	,,	WHITES)
		852	,,	BROWNS) mostly for home consumption and island shipments
,, 24th ,,	...	2,430	,,	WHITES)
		911	,,	BROWNS)
,, 27th ,,	...	7,541	,,	WHITES includes 1,400 tons to Bangkok 1,100 tons for China
		12,546	,,	BROWNS includes 12,000 tons for China Refiners
,, 31st ,,	...	26,336	,,	WHITES includes 20,000 tons for India and about 4,000 tons for China
		1,362	,,	BROWNS
November 3rd ,,	...	5,991	,,	WHITES includes about 4,000 tons for India and China
		2,773	,,	BROWNS includes 2,000 tons for Japanese buyers

The total sales to 3rd instant as per lists issued being:—

WHITES	...	1,794,488	tons
BROWNS	...	760,083	,,
SOFTS	...	9,570	,,
MOLASSES	...	65,232	,,
Total	...	2,629,373	tons

Java estimated production for the present crop as on 1st October, 1934 was:—

WHITES	...	537,712	tons
BROWNS	...	88,204	,,
MOLASSES	...	15,874	,,
BAGSUGAR	...	50	,,
Total	...	641,840	tons

China Markets. Hongkong.—Small sales have been reported to this market at reduced prices. Whites were sold for prompt shipment at F. 2.65 per picul CIF down to F. 2.55, which prices are difficult to reconcile with Java parity prices. Buyers generally are reluctant to make commitments. At the same time exchange uncertainty has continued to hamper business with this market. Sales of Browns have been reported to the Canton authorities for refining purposes, the quantity said to be 10,000 tons, but details are not to hand. For local trading Browns were offered at F. 2.50 per picul CIF Hongkong.

British India—The only market showing interest has been Bombay. Java Whites were in demand for November shipment at 5/8½ per cwt. CIF which at the time was below our parity. On sterling exchange improving business for the same shipment was done at 5/6 per cwt. CIF. Buyers were also interested in January to March shipments and business done at 5/4½ per cwt. CIF, but later buyers ideas were reduced to about 5/2½ only. Our latest advices are that there are sellers for November/December shipment at 5/5 and for January to March at 5/4½.

As the earlier sailings for Calcutta were already fully booked, an intermediary steamer was indicated, but no inducement was forthcoming to berth this vessel. There is no further shipping opportunity to this market until middle of December.

Stocks on the 3rd instant were advised as:—

CALCUTTA	...	4,800	tons
MADRAS	...	1,400	,,
RANGOON	...	2,300	,,
BOMBAY	...	5,600	,,
KARACHI	...	7,500	,,
BHAVNAGAR	...	4,000	,,
BEDIBUNDER	...	1,000	,,

On present limits and exchange we quote WHITES CIF:

CALCUTTA, MADRAS, RANGOON, November/December shipment 5/7⅛ per cwt.

COLOMBO, BOMBAY, KARACHI, November/December shipment 5/6½ per cwt.

On the 26th October we received from the Sugar Technologist at Cawnpore the second forecast of the Indian growing sugar crop as 3,444,000 acres (the first estimate was 3,409,000 acres).

London.—Terminal Raws lost 4½ all round since the middle of October. No special features have been reported to account for the decline except that Refiners continue to exert their depressing influence with a view to taking up Australian Sugars which are paid for at the price ruling on the exchange at the time of arrival. It was also reported that 8,500 tons Mauritius Sugars were purchased by Brokers at 8/9⅜ CIF and hedged on the Terminal market.

Java Whites were offered CIF Port Said at 5/7½ per cwt., shipment up to March with some business done.

Java Whites C. & F. India were offered in London at 5/4½ for January/February/March shipment.

Closing buyers prices on London Terminal Raws Exchange were:—

	Dec.	Mar.	May	Aug.
October 15th ...	4/4⅜	4/6½	4/8⅛	4/10¼
,, 22nd ...	3/3	4/5	4/6½	4/8½
,, 31st ...	4/0½	4/3	4/4⅜	4/6⅜
November 3rd ...	4/0¼	4/3	4/4⅜	4/6¼

LICHT'S estimate for European Beet Crop at 31st October was increased by 129,000 tons to 6,721,000 tons.

New York.—The only sales reported in the interval have been:

October 15th 5,000 tons CUBANS at 1.95 cents ex warehouse, and October 29th 2,000 tons CUBANS at 1.82 cents ex warehouse.

Cuba Institute were reported to be negotiating for American Refiners for the disposal of 360,000 tons in order to secure the benefit of this year's quota. We understand that a price guarantee would be given, and also some undertaking relative to the first shipments ex the 1935 quota being held over until 1st March 1935. New York cabled that the Institute were holding for a price of 2.18½ cents C & F New York.

Raw Futures have lost considerable ground, especially for the new year positions and losses of 15 points have been recorded since the 15th October as shown by the following closing prices:—

	Dec.	Mar.	May	July	Sep.
October 15th ...	1.86	1.82	1.86	1.89	1.93
,, 22nd ...	1.78	1.72	1.76	1.79	1.84
,, 29th ...	1.78	1.67	1.69	1.74	1.77
November 3rd ...	1.80	1.68	1.71	1.75	1.80

New York advise that the Sugar Exchange Officials recognising that under the Costigan-Jones Bill the breadth of the Sugar Futures Market would be narrowed, have decided to liberalise their contracts for trading. A new contract is expected to become effective after the turn of the year under which it will be possible to buy and sell on the Cuban basis with delivery of duty frees and U.S. Continental cane Raws permitted.

Mauritius.—October reports that all sugar mills are now operating. Results are reported to be disappointing and the total crop is not expected to yield more than 185,000 tons. Of this about 112,000 tons are said to have been already sold.

Union of South Africa.—October reports give the estimate of production for the current season as 345,000 short tons (compared with 371,173 actual production for the last season.)

Exchange.—Sterling has improved during the last week. To-day's Banks buying rate 3 days sight on London quoted at F. 7.31¼ per £ delivery to the end of December and probably later.

TEA

Calcutta, Nov. 22.

There was a good demand for all types. Forward prices were maintained and Orange pekoes and pekoes, especially those having good make, advanced about 4 As. per lb. Broken goods were also in good demand, prices advancing by 3 to 6 pices per lb. Generally speaking the market may be said to have been strong.

The following are the full particulars of Sale No. 23.

Tea with Export Rights.

	1934	1933
Offered	21,652	23,921
Sold	20,216	22,438
Average	0-8-7	0-9-2

Teas for Internal Consumption.

	Leaf		Dust	
	1934	1933	1934	1933
Offered	8,507	9,130	8,729	6,009
Sold	7,749	9,010	8,394	5,999
Average	0-5-1	0-4-3	0-4-11	0-5-0

The following are the quotations:—

Teas with Export Rights.

	19th Nov. 1934	20th Nov. 1933
Common Broken Pekoe Souchong ...	8 3	8 6 to 8 9
Common Broken Pekoe ...	8 6	8 9 to 9 0
Common Pekoe ...	8 9	8 3 to 8 6

Teas for Internal Consumption.

	20th Nov. 1934	21st Nov. 1933
Common Broken Pekoe Souchong ...	4 9	3 3 to 3 6
Common Broken Pekoe ...	4 9	3 6 to 3 9
Common Pekoe ...	5 3	4 6 to 4 9

LONDON

At the London auctions on Nov. 20, 17,600 packages of Ceylon tea were submitted for sale.

There was good competition particularly for cheaper descriptions.

The following were the lowest prices fetched during the day's auctions:—

	Last auction. lb.	To-day's auction. lb.
Common Pekoe	10¾d.	11d.
Common Broken Pekoe	11¼d.	11½d.
Common Orange Pekoe	11d.	11d.
Common B. O. Pekoe	11½d.	11½d.
The following were the value prices:—		
Clean Common Pekoe	11½d.	11¼d.
Clean C. B. Pekoe	11⅝d.	11½d.
Clean C. O. Pekoe	11½d.	11⅝d.
Clean C. B. O. Pekoe	11⅝d.	11½d.

Imports of tea of all kinds into the United Kingdom. during the month of October, 1934, compared with the corresponding period last year and with the previous month, were as follows:

	1933. Oct. lb.	1934. Sept. lb.	1933. Oct. lb.
From British East Indies (except Ceylon)	37,755	32,473	49,262
From Ceylon	10,095	11,379	10,881
From China (including Hongkong and Macao)	971	3,029	4,708
From other Countries ...	3,842	3,425	3,750
Total stock		...	258,560

000's omitted.

JAVA

At the London auctions on Nov. 16, 6,300 packages of Java and other teas (including Sumatra) were submitted for sale. There was a good general competition. Tippy teas continue to be requested.

The following were the lowest prices fetched during the day's auctions:—

Common Pekoe last auction 9½d., to-day's auction 9½d. lb.; Common Broken Pekoe last auction 8¼d., to-day's auction 9d. lb.; Common Orange Pekoe last auction 10½d., to-day's auction 10¾d. lb.; Common Broken Orange Pekoe last auction 9d., to-day's auction 9d. lb.; Common Broken Pekoe Souchong last auction 9⅜d., to-day's auction 9½d. lb.

The following were the value prices:—

Clean Common Pekoe last auction 9⅞d., to-day's auction 9¾d. lb.; Clean Common Broken Pekoe last auction 9d., to-day's auction 9⅛d. lb.; Clean Common Orange Pekoe last auction 11⅛d., to-day's auction 11⅛d. lb.; Clean Common Broken Orange Pekoe last auction 9⅛d., to-day's auction 9¼d. lb; Clean Common Broken Pekoe Souchong last auction 9¾d., to-day's auction 9¾d. lb.

TEA AVERAGE

The following were the average prices of tea in the London market during the week:—

Indian Tea (Northern) last week 12.21d., this week 12.10d. lb.; (Southern) last week 11.62d., this week 11.51d. lb.; Ceylon Tea last week 14.39d., this week 14.15d. lb.; Java Tea last week 10.23d., this week 10.29d. lb.; Sumatra Tea last week 9.28d., this week 9.57d. lb.

TEA STATISTICS

Messrs. W. S. Cresswell and Co., have received the following cabled Board of Trade figures for all descriptions of tea for October:—

Imports.

	1934.	1933.
Indian	49,000,000	37,755,000
Ceylon	11,000,000	10,095,000
China	4,750,000	971,000
Java etc.	3,750,000	3,842,000
Total lbs. ...	68,500,000	52,663,000

Home Consumption.

	1934.	1933.
Indian	22,000,000	20,709,000
Ceylon	14,000,000	10,415,000
China	1,000,000	489,000
Java etc.	3,750,000	6,244,000
Total lbs. ...	40,750,000	37,857,000

Exports.

	1934.	1933.
Indian	3,125,000	4,659,000
Ceylon	1,750,000	2,627,000
China	125,000	76,000
Java etc.	1,500,000	2,490,000
Total lbs. ...	6,500,000	9,852,000

Total Deliveries.

	1934.	1933.
Indian	25,125,000	25,368,000
Ceylon	15,750,000	13,042,000
China	1,125,000	565,000
Java etc.	5,250,000	8,734,000
Total lbs. ...	47,250,000	47,709,000

Stock.

1934 ... 279,000,000 1933 ... 263,612,000

Exports from Northern India from 1st April, 1934, to 20th November, 1934.

	Season 1934-35.	Season 1933-34.	Season 1932-33.
U. K. ...	177,364,320	171,145,135	210,259,397
Outmarkets ...	15,966,669	21,014,348	27,002,211
Indian Ports ...	17,008,435	14,153,752	15,319,588
Grand Total ...	210,339,424	206,313,235	252,581,196

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MISCELLANEOUS

WHEAT

Calcutta, Nov. 22.

A confident tone rules the local market, though prices have not hardened. There has been business in the principal grades. Lyallpur and Amritsar are optimistic and the tendency is to forego business rather than quote lower rates. The trade thinks that wheat cannot decline further and that higher prices are indicated.

Weather conditions in Northern India are not favourable. Sowings have commenced in the United Provinces and the Punjab, where without adequate moisture a restricted outturn is anticipated.

Beta values have been well maintained, with liquidation of week holdings.

Karachi stocks have decreased by 20,000 tons, approximating 50,000 tons.

United States markets have ruled quiet in face of the position that the droughtsome months back is responsible for a smaller return than estimated. In Australia the crop is doing well.

Latest import and export figures for the three main British Indian ports concerned with wheat according to the *Indian Trade Journal* for the period April 1 to November 3, 1934 and the corresponding period of 1933 are:—

Imports.

	1934.		1933.	
	Indian	Foreign	Indian	Foreign
Calcutta ...	140,086	2,968	98,653	1,976
Bombay ...	100,228	...	85,682	4,595
Karachi ...	301,790	...	188,261	...

Exports.

	1934.	1933.
Calcutta	73	50
Bombay	704	719
Karachi	8,763	312

Quotations:—

Calcutta.

	Rs. A. P.
Cawnpore Ready	3 0 0
Punjab Ready	3 0 0
May Beta	3 5 3

Liverpool

Rosafe Parcels	21s.
Baruso Parcels	21s. 6d.
Australian South	24s. 3d.
Karachi Choice Chicago (per bushel) ...	26s. 6d.
December	$0.99⅛
July	$0.91⅞

LINSEED

Quotations:—

Calcutta,

Ready	4 3 6
May Beta	4 8 9

London

Bombay (Nov.-Dec.)	£11 3/16
Calcutta (Nov.-Dec.)	£10 11/16
La Plata (November)	£ 9 3/16

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Premium Income	,,	3,61,320
Business booked in 1933-34	,,	35,00,000
Expense ratio		61·5 per cent.

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S. Fine	47 0 0 to 49 0 0
Seed Lac	36 0 0
Kiri	4 0 0
Sticklac	25 0 0

Shipments up to November 19, amounted to 17,449 chests.

Market Steady at lower rates.

FLOUR

	Rate per maund Ex. Mills. Rs. A.		Rs. A.
Patent Flour	4 14	to	5 0
Superfine Flour	4 10	to	4 12
Household Flour	4 4	to	4 6
Soojee	4 10	to	4 12
Atta B.	4 6	to	4 8
Atta 2.	3 13	to	3 15
Atta S.	3 12	to	3 14
Atta K.	3 10	to	3 12
Atta 3.	3 0	to	3 2
Pollard	1 11	to	1 12
Bran	1 10	to	1 11

GROUNDNUT

Calcutta, Nov. 22.

Reports from Madras state that shippers' buying limits have advanced from Rs. 23-8 to Rs. 24 and Rs. 24-14 for machined per French dandy of 531 lbs., ex-coast godowns. The total arrivals at Pollachi during the season just closed amounted to 300,000 bags of kernels and total purchases are in the Neighbourhood 220,000 bags. During the week ended November 10 Madras received 4,525 bags or 358 tons against 17,527 bags or 1,380 tons during last year's corresponding work.

The market has been quiet, with starting prices receding to £11-6-3 December sellers and £10-2-6 January paid. The latest reports quote £11-8-9 December sellers and £10-6-3 January sellers.

In the absence of November freight, Dealers will have to sell for Madras or Cuddalore port delivery, losing about Rs. 1-4 per candy on account of higher railway freight.

SALT

Quality of Salt.	Ex. Ship. Rate Mds. per	% Mds.	Ex. Govt. Golah. Rate Mds. per	% Mds.
Aden Fine ...	6,000	50	...	... ...
Indo Aden Fine ...	32,000	50	...	... ...
Karachi Grax Vaca No. 1 ...	4,000	49	...	... ...
Karachi Khurshed Fine ...	4,000	47	...	... ...
Okha Crushed ...	...	...	2,040 pty.	...
Porbundar Nadir F. ...	1,000	48	...	... ...
Bombay Kurkutch ...	4,000 pty.	...	...	... ...

Market steady.

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STATISTICAL INFORMATION

RAILWAY TRAFFIC

The total approximate gross earnings of all State-owned railways for the week ending 3rd November, 1934 (31st week), amount to Rs. 163 lakhs, Rs. 1 lakh more than the figures for the preceding week as well as the actuals for the corresponding week of the previous year and Rs. 14 lakhs more than the actuals for the corresponding week of 1932-33.

The total approximate gross earnings from 1st April to 3rd November, 1934, amount to Rs. 51·3 crores or Rs. 297 lakhs more than the actuals for the corresponding period of the previous year and Rs. 385 lakhs more than the actuals for the corresponding period 1932-33.

The following are the up-to-date approximate gross earnings and working expenses of the State-owned railways from 1st April, 1934, as compared with the actuals of the corresponding period of last year:—

Railways.	Earnings. Up to 3-11-33 (in lakhs.)	Earnings. Up to 3-11-34 (in lakhs.)	Working Expenses.* Up to 30-9-33 (in lakhs.)	Working Expenses.* Up to 30-9-34 (in lakhs.)
	Rs.	Rs.	Rs.	Rs.
A. B.	89	105	54	59
B. N.	417	453	242	256
E. B. & C. I. ...	581	611	264	269
Burma	192	207	109	109
E. B.	291	301	160	158
E. I.	981	1,067	452	443
G. I. P.	643	664	329	339
M. & S. M. ...	404	414	171	167
N. W.	770	830	444	451
S. I.	312	321	133	135
Tirhoot and Lucknow-Bareilly ...	104	105	32	39
Other Railways ...	22	25	10	11
Total ...	4,806	5,103	2,400	2,436

*Including suspense but excluding appropriation to and from from depreciation fund.

A comparison with the figures of the previous week for the principal State-owned railways shows Increases in the approximate gross earnings of all railways except the A. B., B. B. & C. I., M. & S. M., N. W., and S. I. A comparison with the actuals of the corresponding week of 1933 shows Increases in the approximate gross earnings of the B. N., B. B. & C. I., E. I., and N. W. Railways.

WAGON LOADINGS

Comparisons of figures of wagon loadings on Class I Railways for the week ending 3rd November, 1934, and for the cumulative period from 1st April to 3rd November, 1934, with the corresponding periods of the previous year are as follows:—

During the week ending 3rd November, 1934, there were loaded on the broad gauge 77,135 wagons, being 3,438 more than in the corresponding week of the previous year, or an increase of 4·67 per cent. On the metre gauge there were loaded 42,774 wagons, being 1,828 fewer than in the corresponding week of the previous year or a decrease of 4·10 per cent.

For the period from 1st April to 3rd November, 1934, there were loaded on the broad gauge 2,339,441 wagons, being 161,524 more than in the corresponding period of the previous year, or an increase of 7·42 per cent., and on the metre gauge 1,458,373 wagons, being 83,554 more than in the corresponding period of the previous year, or an increase of 6·07 per cent.

JAMNAGAR & DWARKA RAILWAY

The gross earnings of the Jamnagar & Dwarka Ry. for the five months ending August, 1934, are Rs. 6,46,550 as against Rs. 6.02,693 compared with the same period of the preceding year. The working expenses and net earnings for the above period are Rs. 2,93,282 and Rs. 3,53,288 as against Rs. 3,75,798 and Rs. 2,26,895 respectively during the last year.

The gross earnings, working expenses and the net earnings during August, 1934, are Rs. 1,16,938, Rs. 58,538 and Rs. 58,420 as against Rs. 1,02,770, Rs. 85,457 and Rs. 17,313 during the same month of the last year.

Thus there is an increase of Rs. 43,857 in the gross earnings and Rs. 1,26,393 in the net earnings with a drop of Rs. 82,516 in the working expenses during the first five months of the financial year, *viz.*, April to August, 1934.

RAILWAY AND TRAMWAY TRAFFIC EARNINGS.

Name	To	From 1st April 1934 Rs.	From 1st April 1933 Rs.
Ahmadpur-Katwa ..	Nov. 10	61,999	70,297
Assam-Bengal ...	,, 10	1,08,74,873	92,56,499
Bankura-Damodar River	,, 10	88,985	1,00,284
Baraset-Basirhat ...	,, 10	2,86,533	3,30,631
Barsi Light ..	,, 10	11,56,941	12,36,344
Bengal-Nagpur ..	,, 10	4,65,61,000	4,31,04,000
Bengal & North Western	,, 10	1,93,86,784	1,99,57,910
Bombay, Baroda & C. I. (B. & M.) ...	,, 10	6,26,19,000	5,99,67,000
Burdwan-Katwa ...	,, 10	87,318	97,394
Chaparmukh-Silghat	,, 10	89,344	1,05,937
Cooch Behar State ...	,, 10	2,00,204	2,05,206
Darjeeling-Himalayan	,, 10	7,69,073	7,88,372
Darjeeling-Himalayan Extension ...	,, 10	2,17,550	2,03,728
Dehri-Rohtas ...	10	2,26,441	80,346
East Indian ...	,, 10	10,97,95,880	10,14,26,238
Eastern Bengal ...	,, 10	3,10,74,342	3,03,39,907
Guzerat ...	Aug 31	1,48,234	1,66,376
Hardwar-Dehra ...	Nov. 10	4,39,778	4,98,102
Hoshiarpur-Doab ...	,, 3	2,91,828	2,75,249
Howrah-Amta ...	,, 10	5,51,760	5,63,331
Howrah-Sheakhala ...	,, 10	1,05,762	1,18,291
Jamnagar & Dwarka	,, 3	8,65,564	8,28,071
Kalighat-Falta ...	,, 10	83,267	1,06,929
Kalimpong Ropeway	,, 3	37,588	35,832
Katakhal-Lalabazar	,, 10	26,608	31,353
Khoolna-Bagerhat ...	,, 10	54,545	55,140
Madras & S. M. combined System (B. & M.) ...	,, 10	4,65,82,563	4,59,40,943
Mymensingh-Bhairab Bazar ...	,, 10	4,73,188	5,20,770
North-Western ..	,, 3	8,30,15,720	7,70,76,907
Sara-Sirajgunge ...	,, 10	3,27,555	4,18,346
Shoranur-Cochin ...	,, 10	9,97,321	10,18,536
South Indian (B. & M.)	Nov. 10	3,18,24,666	3,10,33,341
Tezpore-Balipara Tramway ...	July 31	41,961	47,251
Travancore Branch ...	Nov. 10	11,24,700	11,08,395

Name.	To	From 1st January 1934 Rs.	From 1st January 1933 Rs.
Ahmedabad-Prantel	Aug. 31	6,22,821	6,75,932
Amritsar-Patti ...	,, 31	3,98,515	4,18,373
Bombay Electric Supply and Tramways Co., Ld. (Electric Supply and Traction)	Oct. 31	1,37,26,419	1,36,51,299
Tapti Valley	Aug. 31	20,72,579	17,73,623

Name.	To	From 1st October 1933 Rs.	From 1st October 1932 Rs.
Central Provinces ...	Aug. 31 1934 & 1933	5,99,791	6,70,957
Mandra-Bhon ...	,,	1,63,679	1,77,343
Sialkot-Narowal ...	,,	4,29,137	4,06,240

INDIA'S FOREIGN TRADE

The total imports of private merchandise in October 1934, amounted to Rs. 12,47 lakhs, and total exports, including re-exports, to Rs. 12,37 lakhs. The net exports of private treasure during the month were Rs. 4,21 lakhs and the total visible balance of trade in merchandise and treasure was Rs. 4,15 lakhs in favour of India. The balance of remittances of funds was **minus** Rs. 3,69 lakhs.

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THE WEEK IN THE EXCHANGES

CALCUTTA STOCK EXCHANGE

(From Our Correspondent)

Friday Noon,
November 23, 1934.

The feature of the week has been the strong and active demand for Jute Mills' shares at all round advancing rates following general enquiry from investors. Government Securities, although at times erratic, ruled generally firm. Cotton shares remained fairly steady while fresh weakness has developed in Coal shares on the publication of the tenders for State Railways coal which are generally on lower basis than that of 1934-35. The demand for Preference shares continued, while among Debentures, Calcutta Municipal and Calcutta Port Trust Loans met with a fair enquiry but scarcity of sellers accounted for the restricted turnover. Government Guaranteed Railway shares continue to be asked for, but here also, as usual, sellers were scarce. Bank shares kept steady but only a limited business was put through while certain Insurance Companies' shares were mostly on offer. Some attention was paid to Engineering companies' shares. Sugar shares shew no material change while Paper Mills' shares are a turn easier.

Rubber shares were weaker while the outlook for tea shares appears to be more hopeful.

Government Securities.—Giltedge section ruled generally firm and inspite of a reaction in India Government's Sterling Securities in London, 3½ per cent. Rupee Paper continued its upward movement and at one time touched Rs. 95-4. At the time of writing the price is, however, Rs. 95. 3 per cent. loan 1941 was marked at Rs. 100-8 while 3½ per cent. Loan 1947-50 was quoted at Rs. 102-6. 4 per cent. Loan 1960/70 was better at Rs. 109 and 4½ per cent. 1955/60 at Rs. 114-8; 5 per cent. Loan 1945/55 are now standing at Rs. 118.

All the medium-dated Loans met with a fair enquiry at better rates while there are more buyers than sellers for short-dated issues.

The Bank rate remained unchanged at 3½ per cent., with the percentage at 29.81.

The immediate outlook of this section is very difficult to predict, but it is believed that any possible adverse effect of the Joint Select Committee's Report on Indian Reforms has already been discounted.

Fixed Interest Bearing Securities.—The demand for Preference shares continued unabated and in several cases, further advance in prices was registered. Jute Mill preference shares were in particular demand and 7 per cent. issues may be placed on the basis of Rs. 140 ex-dividend, with the exception of Anglo India and Kelvin for which Rs. 145 was paid in each case.

Among other Preferences, Allahabad Bank 6 per cent. Preferences changed hands at Rs. 130; Darjeeling Himalayan 5 per cent. Preferences were marked at Rs. 101; Bowreah Cotton 'B' Preferences changed hands at Rs. 92; Kesoram Cotton 7 per cent. Preference changed hands at Rs. 135-8 and New Victoria 6 per cent. Preference at Rs. 5-4. Among Industrial issues Bengal Chemical 7½ per cent. Preference kept fully steady at Rs. 15-8; Burn & Co., 7 per cent. Preference at Rs. 132; Indian Standard Wagon 7 per cent. issue at Rs. 126; and Kumardhubi Engineering 7 per cent. Preference at Rs. 78. Dunlop Rubber 6 per cent. Preferences accounted for a few deals at Rs. 117 while British Ceylon Corporation 6 per cent. Preference was marked up to Rs. 6-10. Titaghur Paper 8 per cent. Preference of Rs. 40 paid-up was quoted at Rs. 64 and Cawnpore Sugar 8 per cent. Preference at Rs. 158. Among Tea Preference shares, business was reported in Banarhat 8 per cent. Preference at Rs. 140 and Choonabuti 8 per cent. Preference at the same figure. Namburnadhi 10 per cent. Preference was marked at Rs. 17-6 and Tezpore 8 per cent. Preference at Rs. 12-8.

Only a small business was put through in Debentures, although keen demand existed for Calcutta Municipal and Port Trust issues.

Among Jute mills, Hukumchands and Union changed hands at last levels.

Other Investment Stocks.—With the exception of Central Bank's shares, which were marked up to Rs. 35-4 with buyers over, all other Banks' shares were quiet. Imperial Fully paids are now quoted at Rs. 1,600 and Controbutories changed hands at Rs. 402. No transaction of any importance was recorded in any other Banks' shares.

Among Railways the usual demand for Government guaranteed shares continued unabated, but offerings were very much restricted. Bankura Damodar recorded deal at Rs. 86 and Katakhal Lala Bazar was marked up to Rs. 88. Among companies, enjoying District Board subsides, Buktiarpur-Behar was still in request at Rs. 67 but sellers' ideas were little higher. Arrah-Sasaram was dealt in at Rs. 58. There are, however, sellers of Hoshiarpur-Doab at Rs. 93; Mymensingh Bairab-Bazar (rebate) at Rs. 90 and Sara-Serajgunj at Rs. 93.

Among Insurance Companies, Concord of India was marked up further to Rs. 12-6 premium and Triton changed hands at Rs. 127.

Cottons.—A slightly more interest was in evidence in cotton shares but business was mainly confined to professional operators and of speculative nature. A fairly large business was reported in Kesoram round about Rs. 5 while Dunbar (ordy.) was marked down to Rs. 145-8; Bowreah Ordinary was quoted at Rs. 348 and Muir Mills (ordy.) at Rs. 342. Benares cotton and Silk recorded a deal at Rs. 1-13 and New Victoria (ordy.) at Rs. 1-15.

Coals.—Dull conditions have obtained in coal shares and trading was very much restricted although at one time on Wednesday some recovery was made due to bear covering. Fresh weakness, however, developed on Thursday on the public action of tenders for the supply of coal

THE INDIAN CABLE CO., LTD.

NOTICE

is hereby given that the fifteenth Ordinary General Meeting of Shareholders of the Indian Cable Co., Ltd., will be held at the Registered Office of the Company, 2, Waterloo Street, Calcutta, at 4-15 p.m. on Tuesday, the 18th December, 1934.

The Share Transfer Books will be closed from the 11th December to 18th December, 1934, both days inclusive.

By Order of the Board,
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Calcutta, 16th November, 1934.

to state-managed and certain company-managed Railways for the year 1935-36 in which the prices offered are in the main appreciable lower than that was offered during 1934-35. Consequently the margin of Profit will be much more lower during the ensuing year.

Bengal was marked down to Rs. 225, Burrakur (ordy.) to Rs. 12-12; Equitable (ordy.) to Rs. 23-8; New Beerbhum (ordy.) to Rs. 12-12; Bhulanbararee to Rs. 7-4; Bokaro and Ramghur to Rs. 8; South Karanpura to Rs. 4-4 and Talcher to Rs. 1-15.

Amalgamated kept barely steady at Rs. 21-4 and Pench Valley at Rs. 43-8. Exceptionally, however, New Manbhum remained very firm and on the publication of its excellent report announcing a dividend of Rs. 2-8 per share for the half-year ended 30th September, 1934, was marked up sharply to Rs. 55-8 cum-dividend.

Government's intention regarding the restriction scheme is still awaited with anxiety; although in certain quarters, it is felt that the scheme has been abandoned.

Jutes.—Although commodity market ruled steady with 9 Porters Hessians quoting at Rs. 8-11 at the time of writing and Raw jute round about Rs. 29, Jute mills shares were very firm during the period under review and as the session progressed more buying power developed and a brisk business was reported at all round advancing rates, inspite of the rumours of the erection of two jute mills in mofussil jute growing districts.

Genuine investment demand was definitely in evidence from upcountry and also from foreign markets owing to extremely cheap money and in view of the comparatively higher yield obtainable in Jute mills shares on the present dividend basis.

Apart from Howrah and Kamarhatty which advanced to Rs. 56-8 ex-dividend and Rs. 595, the later owing to a rumour of a better dividend. Anglo-Indias were marked up further to Rs. 452 ex-dividend and a very large business was completed at round about that figure. Bally also was very popular and from a quotation of Rs. 203 ex-dividend, business was reported upto Rs. 212 ex-dividend. Barnagore was also very firm at Rs. 175; Belvedere was very strong and advanced to Rs. 412; Fort Gloster was marked upto Rs. 600; and Gourepore to Rs. 665, Kelvin improved to Rs. 600; Lawrence to Rs. 535; New Central to Rs. 392; Standard to Rs. 360; and Union to Rs. 500. On the whole all first class stocks registered advances of 20 to 25 points during the course of the week.

Among rupee 10 stocks Clives are now very firm at Rs. 33-8; Hukumchands at Rs. 15; Birla at Rs. 16 and Nationals at Rs. 26. Presidency was marked at Rs. 6-2, Nuddea accounted for a large turnover round about Rs. 56.

At the time of writing outside demand appears to have satisfied for the time being and prices are somewhat below the best.

Electricals.—A fair business was reported in Electric Supply Companies shares and although prices show no material change, many shares were on offer at last levels. Agra Electrics were dealt in at Rs. 125; Bareilly was marked at Rs. 13-8. Benares changed hands at Rs. 14. There are sellers of Cuttack Electrics at Rs. 6 and Mirzapore Electrics were on offer at the same figure. Muzafferpore Electrics had sellers at Rs. 8-14; Muttra at Rs. 9-4; and Upper Jumna at Rs. 10-2. Dacca, Patna and Rawalpindi were also on offer at last levels, without attracting buyers.

Engineering.—A little more interest was taken in shares of Engineering concerns. Arthur Butler kept steady at Rs. 13-4; Bengal Iron was marked at Rs. 3-12 and Indian Iron and Steel at Rs. 6-12. Burn & Co. ordinary account for a deal at Rs. 271-8, Indian Galvanizing remained steady at Rs. 9-2; Indian Standard Wagon Ordinary at Rs. 53; Kumardhubi Engineering Ordinary at Rs. 3-8 and Marshalls at Rs. 1-4; Saran Engineering crossed at Rs. 11-4.

Sugar.—Sugar shares disclosed no fresh feature. Balarampur was unchanged at Rs. 18-12; Carew & Co. recorded a few deals round about Rs. 21-4; Cawnpore (ordy.) was marked at Rs. 35-8; Champaran at Rs. 23-12; New Savan at Rs. 13-12; and Samastipore Central at Rs. 12; Murree Brewary recorded a deal at Rs. 197 and South Behar at Rs. 14. The tone at the time of writing is quiet but steady.

Miscellaneous.—In this section a fair general business was reported but prices with the exception of a few remained stationary. Bararee Coke was marked at Rs. 11-14 and Burma Corporation at Rs. 8-8; Calcutta Tramways (ordy.) changed hands at Rs. 19-12 ex-dividend. Indian Wood Products kept steady at Rs. 36-12, Howrah Oil at Rs. 11-12 and Tide Water Oil at Rs. 9-8.

Paper Mill shares were easier. Bengal Paper Ordinary is an offer at Rs. 104 and Titaghur Paper Ordinary had sellers at Rs. 21-8. Upper India Couper Mills shares recorded a deal at Rs. 131.

After some interval, Midnapore Zemindary was a bright feature and the rate advanced to Rs. 76. Bengal Timber kept steady at Rs. 145. Among shipping shares, Calcutta Landing recorded a deal at Rs. 12-10 and Indian General Navigation Ordinary at Rs. 110.

Rubbers.—Rubber shares were generally weak and only a limited business was put through.

Teas.—The undertone in Tea shares continued very steady although trading was on a restricted scale and limited to more popular stocks. Investors and Speculators are waiting for publication of next year's export quota which is expected at the end of the current month. Reports of Tea sales are somewhat better. Locally Bishnauth was marked up a rupee to Rs. 34; Hathikhira to Rs. 29-4 and Hasimara to Rs. 45-12. Central Cachar was dealt in at Rs. 89; East India at Rs. 14-4, Huldibari at Rs. 27-8 and New Terai at Rs. 13-12. Rydak quoted Rs. 55 and Sarugaon at Rs. 13.

BOMBAY STOCK EXCHANGE

(*By Wire*)

(From Our Correspondent)

Bombay, Thursday Evening,
November 22, 1934.

Money Market.—Money was easy, with inter bank call quoting ½ to 1 per cent.

Exchange.—The market was steady with Banks selling T. T. at 1s. 6 3/64d. for November/December; 1s. 6 1/32d. for January/February and 1s. 6d. for March/July. Banks are buying 3 months bills at 1s. 6⅛d. for November-December.

Securities Market.—Encouraging sterling advices, coupled with easy money conditions, partly due to heavy Treasury maturities, pulled up the Securities market from lethargic conditions. 3½ per cent. Paper advanced from Rs. 92 to Rs. 95-8 and closed easier on quiet London advices at Rs. 94-14. 3 per cent. 1941 closed at Rs. 100-7; 1947/50 at Rs. 102-7; 1948 at Rs. 105-7; 1960/70 at Rs. 109-1; 1955/60 at Rs. 114-8; 1935 Loan at Rs. 101-11; 1939/44 at Rs. 108-6; 1940/43 at Rs. 109-6; 1938/40 at Rs. 109-6; 1945/55 at Rs. 117/14; 6½ per cent. Bonds 103/4 and Bombay Development at Rs. 103-13.

Shares.—In spite of the sagging tendency evinced during the beginning of the month, as a result of overbought position, encouraging developments like strength in the giltedged, higher cotton and silver prices and easier money conditions resulted in active markets, with good improvement recorded in dividend-paying shares when the market opened after long holiday on the 15th. With continuation of strength in the Securities, market improved though closed quiet on account of bull unloading and slight easiness in paper market. The publication of Joint Select Committee Report of the White Paper has not affected this market much. Continuity of easy money conditions is expected to pull up the market.

Textiles.—Mill shares, which ruled at low levels at the close of last week, took a better turn and advanced appreciably though the closing was at lower levels. Dyeing were done as low as Rs. 855 also as high as Rs. 912-8 and closed easier at Rs. 891-4. Central Indias rose to Rs. 327-8 from Rs. 290 and closed at Rs. 315. Since the mills are working extra time, shares of the Companies like Bombay Dyeing, Centrals, Gokaks, Century, *which have no debenture capitalisation, stand to benefit most; therefore, leading counters like the above are worthwhile for accumulation.* Century closed at Rs. 308-2; Colaba at Rs. 183-2; Gokak at Rs. 173-12; Indian Bleaching at Rs. 153-12; Indore Malwa at Rs. 116-4; Kohinoor at Rs. 213-2; Lakshmi at Rs. 855; Morarji at Rs. 1,510; New Great at Rs. 211-4; Sholapur at Rs. 2,900; Simplex at Rs. 99-6; Swadeshis at Rs. 227-8; Vishnu at Rs. 1,595.

Hydro Electrics.—The revenues of this group, specially Andhra and Hydro are increasing. *We therefore recommend purchases of all these three shares on every setback from the long range point of view.* Andhras which were at Rs. 1,545 in the begining of this month had a sudden rise to Rs. 1,670 and closed easier at Rs. 1,646-4. Tata Hydros improved from Rs. 156 to Rs. 163-6 but closed at Rs. 162-8. Powers are down at Rs. 1,342.

Iron and Steel.—Iron and Steels have not shown any appreciable improvement with Ordinaries and Deferreds practically hovering at about Rs. 90 and 400. At the close, rumours of the negotiations with Japanese interests for sale of 2,50,000 tons of pig iron, had good effect; and Ordinaries were done at Rs. 95 and Deferreds at Rs. 410, though they closed at Rs. 93-4 and Rs. 405 respectively. New duties, that have come into force from the beginning of this month, have not had any appreciable effect on the fortunes of Tata Company, since they are well ahead upto February and currently working with maximum production. *We belive that the Company will earn about Rs. 25 lacs more than the huge profit announced during September last.* Second Preferences were done at Rs. 157-8 though they closed at Rs. 156.

Cements.—Cements were practically neglected. Gwalior Cements declared their final dividend at Rs. 4 and this share has moved up from Rs. 97 to 106-8. Bundi closed

at Rs. 31-12 ; Indian at Rs. 335 ; Katni Deferred at Rs. 1,150 ; Katni Ordinary at Rs. 325 ; Okha at Rs. 175 ; Punjab at Rs. 32; Shahabad at Rs. 335; and United at Rs. 57-8.

Miscellaneous.—Belapur sugar were done as high as Rs. 242-8 and closed easier at Rs. 235-10. The company has declared a dividend of Rs. 10 plus a bouns of Rs. 2, totalling Rs. 12, per share. Considering the financial position and handsome dividend, we expect Belapurs will reach appeciably higher levels before long. Bombay Burmas, which were below Rs. 400 for a long time, are now better at Rs. 403-12 and New shares at Rs. 132-8. *Since this is the leading speculative counter, we advocate purchases on every setback.* Telephones are high enough at Rs. 111-8 and we, therefore, prefer profit-taking. Trams were steady at Rs. 159-2; Petrols better at Rs. 4-14-6; Scindhias at Rs. 15-12; Radio Deferred and Ordinary at Rs. 520 and Rs. 485; Bombay Steam at Rs. 283-12; Constructions were neglected at Rs. 80.

Banks and Insurance.—Bank shares were steady with Imperial fully paids at Rs. 1,611-4 and Partly paids at Rs. 405. Bank of Indias at Rs. 120-12; Central at Rs. 34-14 and Barodas at Rs. 102; Unions at Rs. 5-6-6.

Owing to the strength in the Security Market, insurance shares were active. New Indias rose from Rs. 36 to Rs. 39-12; Orientals improved to Rs. 4,015 and Vulcans to Rs. 8-4.

MADRAS STOCK EXCHANGE.

(By Wire)

(From Our Correspondent)

Madras, Thursday,

November, 22, 1934.

The Securities market ruled firm during the period under review and the interest was mainly centered in 3½ per cent. Paper which saw good fluctuations on account of speculative operations. Paper touched Rs. 95-6 highest and Rs. 94-12 lowest for the week. The fluctuations between these two levels were frequent. There was a good enquiry for 3½ per cent. 1947/50 Loan at Rs. 102-6 and 4 per cent. 1960/70 Loan at about Rs. 108-15 with scrip in short supply. 5 per cent. 1945/55 loan was better at Rs. 117-15. The demand for short and medium dated loans was negligible with little business passing. Mysore loans kept steady whilst Cochin loan was offered at Rs. 111-4.

The enquiry in recent weeks for first class Preference shares tapered off Tata Iron and Steel 2nd Preferences which were a favourite to the local market, have been a dull counter around Rs. 157. Some enquiry has been noticeable for Spencers 'A' and 'B' and United Nilgiri Tea Debentures.

Banks.—Bank shares were erratic; the sellers were never able to obtain the quoted levels for Imperial Fully paids and Contributories. Locally Indian Banks and in Bombay, Bank of India, and Central Banks were firm features. *Central Banks appear to have scope for a further rise.* The feature of this section has been the persistent absorption of Indo-Commercial Banks at Rs. 10 Premium.

Public Utilities.—Public Utilities were in fair demand with hardly any changes to note. The prominent features were Tata Powers around Rs. 1,345; Bengal Telephones at about Rs. 17-8; Vellore Electrics at Rs. 13-2 and West Coast Electrics at 8 annas premium.

Mills.—Mill shares were steady in the earlier part of the week, but closed with several sellers. Buckingham and Carnatics are on offer at Rs. 211; Kaleeswarars at Rs. 242-8 and Maduras at Rs. 34.

Sugars and Cements were dull with the exception of Belapur Sugars. Belapurs rose straight on the announcement of a dividend of Rs. 9 plus a bonus of Rs. 3 per share, to Rs. 243-12, but closed at Rs. 237-8.

Planting.—This group was lifeless with sellers predominating in every scrip.

The miscellaneous section was dull with isolated deals reported in Burma Corporations at Rs. 8-4, Tata Iron and Steel Ordinary between Rs. 90 and Rs. 94 and the Deferreds around Rs. 400.

LONDON STOCK EXCHANGE

After the boom of last week Government securities were rather quiet in the Stock Exchange throughout the week under review. They were rather irregular and the price levels stood quite in contrast with those of last week. On Wednesday 2½ per cent. British consols were quoted at 90⅜, 3½ per cent. conversion at 109½, 4½ per cent. Funding Loan at 115¾, 3½ per cent. Loan at 107¼. Indian Loans were quoted higher on the same day. 3 per cent. Indian Stock was quoted at 88¼, 3½ per cent. at 97½ and 5 per cent. at 114¾.

Among other sections Tea and Rubbers were mostly steady. Tea shares received fair support and improved in prices on Tuesday. Oils also showed an improvement on the same day. Minings were mostly steady. Kaffirs declined in prices but Nandydroogs and Burma Corporations improved on Wednesday. Tobaccos declined. Industrials were well supported and in good demand for the most part of the week and on Wednesday were fairly steady but most price changes were downward.

NEW YORK STOCK EXCHANGE

Thursday Morning.

The market was steady. General business sentiment has improved. We hear that Internal Revenue Bureau is trying to take action on those companies which are allowing profits to accumulate beyond reasonable needs of business ; hence stocks, having accumulated surplus to avoid surtax, are likely to increase dividends. The companies with large surplus and current asset position like Chesapeake, Ohio, Dupont, General Foods, General Motors, Union Pacific, Standard Oil of New Jersey etc., may increase dividend rate.

American Telephone and Telegraph declared their regular quarterly dividend of 2¼ dollars per share ex-dividend on 13th December. Dupont declared dividend at 65 cents quarterly plus an extra dividend of 15 cents ex-dividend on the 27th November. General Motors declared the usual quarterly dividend of 25 cents payable on December 12.

Quotations in Dollars:

American Foreign Power Common	5
,, ,, 7 per cent. Prefd.	13
Electric Bond Common	8
,, ,, 5 per cent. Prefd.	32
Columbia Gas	7
American Telephone and Telegraph	106
Western Union	32⅜
Chesapeake and Ohio	43
New York Central	20½
Baltimore and Ohio	14
Erie R. R.	11
Pennsylvania R. R.	22
Union Pacific	102
Great Northern Prefd.	15
Bethelheim Steel	28
United States Steel	34⅜
American Smelting	38
International Nickel of Canada	23
Anaconda Copper	10¼
Kennecott Copper	16
Cerro de Pasco Copper	39
Ford Motors of Canada "A"	25
General Motors	30¾
Packard Motor	4
Standard Oil of N. J. ...	† 42
Atlantic Refining	26
Socony	14¼
Plymouth Oil	9
General Electric	19
American Radiator	16
Cleanse Corporation of America	28
General Foods	34
National Dairy	17
Chase Bank	24¼
National City Bank	20¼
Sun Life of Canada	340
National Distillers	24
Hiram Walker	26
American Tobacco B.	84
Dupont De Nemours	97

COMPANY REPORTS

STANDARD JUTE CO., LTD.

The Directors beg to submit the audited accounts of the Company for the half-year ended 30th September, 1934, showing earnings on Revenue Account of Rs. 1,39,073-9-1 and a balance at credit of Profit and Loss Account of Rs. 2,69,733-12-1 which includes Rs. 1,04,000-13-0 brought forward from the last half-year.

The Directors propose to dispose of this as follows:

	Rs.	A.	P.
In paying a Dividend on the Preference shares at the rate of Rs. 6 per cent. per annum, free of Income-Tax ...	27,000	0	0
In paying a Dividend on the Ordinary shares at the rate of Rs. 10 per share, free of Income-Tax	1,40,000	0	0
In carrying forward	1,02,733	12	1
Total ...	2,69,733	12	1

The jute in stock has been taken at or under cost price and the manufactured goods at contract rates.

In accordance with agreements entered into by all Members of the Indian Jute Mills Association, the Mills have worked 40 hours per week during the period and 15 per cent. of the total looms have been shut down.

With effect from the 1st November, 1934, Mills in the Membership of the Indian Jute Mills Association will work 40 hours per week with 12½ per cent. of the total looms shut down.

During the half-year although world stocks of Hessians have been reduced, values have depreciated very considerably. This is not unhealthy as it may mean the retention of a larger proportion of the world's business by Calcutta Mills. Stocks of Heavy goods remain practically unchanged during the period under review, but show a large reduction in comparison with the position at the same time last year. Prices have appreciated to a small extent. The outstanding feature in Heavy Goods has been the satisfactory demand for Heavy Cees from Burma and the Far East: on the other hand business in Australian Cornsacks has been disappointing. Prospects for the current half-year are satisfactory, but for the future are obscure being still dependant upon world trading and political conditions, which remain uncertain factors.

The Government are now taking steps to bring about a voluntary restriction of the Jute Crop. This will be no easy matter but a really determined policy supported by the united backing of the educated and monied sections of the people is in our opinion capable of achieving good results. Excessive restrictions would have a bad influence upon the world consumption of jute, but in our opinion there is little danger of the price advancing too far owing to the large visible supplies of raw material and the inherent difficulties of voluntary restriction. The Company, therefore, will cordially support the policy of Government.

E. C. Benthall, Gobindlal Bangur, Chhajuram Chowdhry, W. M. Craddock, G. L. Scott—Directors.

Bird & Co.—Managing Agents.

Comparative statement of balance sheets for the last three Consecutive half-years:—

		Half-year ended 30-9-1934	Half-year ended 31-3-1934	Half-year ended 30-9-1933
Liabilities—		Rs.	Rs.	Rs.
Capital	...	23,00,000	23,00,000	23,00,000
Reserves	...	12,44,892	12,39,892	12,35,792
Debts	...	5,64,026	6,49,541	7,39,946
Profit and Loss	...	2,69,734	2,71,001	2,36,408
Total	...	43,78,652	44,60,434	45,12,146
Assets—				
Block (net)	...	11,74,490	11,74,490	11,74,490
Jute	...	9,94,501	13,26,986	13,20,590
Cloth and Bags	...	3,60,481	2,57,589	2,95,342
Stores and Spares	...	1,66,629	1,68,915	1,82,303
Outstandings	...	2,46,204	2,29,065	2,63,045
Investments	...	12,40,224	12,82,067	12,69,660
Cash	...	1,96,123	21,322	6,716
Total	...	43,78,652	44,60,434	45,12,146
Sales	...	12,83,932	13,53,687	12,59,924
Ordinary Dividend	...	10 0 0	10 0 0	7 8 0

AUCKLAND JUTE CO., LTD.

The Directors beg to submit herewith the audited accounts of the Company for the half-year ended 30th September, 1934, showing earnings on Revenue Account of Rs. 1,80,045-2-2 and a balance at credit of Profit and Loss Account of Rs. 2,22,227-10-6, which includes the sum of Rs. 42,975-14-10 brought forward from the last half-year. From this there has been written off for depreciation the sum of Rs. 25,000 leaving a balance of Rs. 1,97,227-10-6.

The Directors propose to dispose of this as follows:—

	Rs.	A.	P.
In paying a dividend on the Preference shares at the rate of 7 per cent. per annum, free of Income-Tax ...	35,000	0	0
In paying a dividend on the ordinary shares, of Rs. 6 per share free of Income-Tax	1,20,000	0	0
In carrying forward	42,227	10	6
Total ...	1,97,227	10	6

The jute in stock has been taken at or under cost price and the manufactured goods at contract rates.

In accordance with agreements entered into by all Members of the Indian Jute Mills Association, the Mills have worked 40 hours per week during the period and 15 per cent. of the total looms have been shut down.

With effect from the 1st November, 1934, Mills in the Membership of the Indian Jute Mills Association will work 40 hours per week with 12½ per cent. of the total looms shut down.

During the half-year although world stocks of Hessians have been reduced, values have depreciated very considerably. This is not unhealthy as it may mean the retention of a larger proportion of the world's business by Calcutta Mills. Stocks of Heavy goods remain practically unchanged during the period under review, but show a large reduction in comparison with the position at the same time last year. Prices have appreciated to a small extent. The outstanding feature in Heavy Goods has been the satisfactory demand for Heavy Cees from Burma and the Far East: on the other hand business in Australian Cornsacks has been disappointing. Prospects for the current half-year are satisfactory, but for the future are obscure being still dependant upon world trading and political conditions, which remain uncertain factors.

The Government are now taking steps to bring about a voluntary restriction of the Jute Crop. This will be no easy matter but a really determined policy supported by the united backing of the educated and monied sections of the people is in our opinion capable of achieving good results. Excessive restrictions would have a bad influence upon the world consumption of jute, but in our opinion there is little danger of the price advancing too far owing to the large visible supplies of raw material and the inherent difficulties of voluntary restriction. The Company, therefore, will cordially support the policy of Government.

E. C. Benthall, Badridas Goenka, Nanai Lall Jatia, W. M. Craddock, G. L. Scott—Directors.

Bird & Co.—Managing Agents.

Comparative statement of balance sheets for the last three consecutive half-years:—

		Half-year ended 30-9-1934	Half-year ended 31-3-1934	Half-year ended 30-9-1933
Liabilities—		Rs.	Rs.	Rs.
Capital	...	30,00,000	30,00,000	30,00,000
Reserve	...	25,05,940	25,01,940	24,99,000
Debts	...	14,68,284	18,43,330	19,72,667
Profit and Loss	...	1,97,228	1,97,976	1,31,791
Total	...	71,71,452	75,43,246	76,03,458
Assets—				
Block (net)	...	49,90,902	50,60,493	50,11,989
Jute	...	13,86,677	17,38,268	17,05,303
Cloth and Bags	...	3,28,359	3,57,129	3,18,641
Stores and Spares	...	72,384	15,381	88,087
Outstandings	...	2,81,280	2,66,759	3,70,110
Investments	...	95,981	95,981	95,981
Cash	...	15,869	9,235	13,347
Total	...	71,71,452	75,43,246	76,03,458
Sales	...	18,19,505	16,03,444	16,12,218
Ordinary Dividend	...	6 0 0	6 0 0	2 8 0

NATIONAL CO., LTD.

The Directors beg to submit the audited accounts of the half-year ended 31st October, 1934, showing a net profit of Rs. 2,94,205-0-1.

After making sundry adjustments, there is a balance at credit of Profit and Loss Account of Rs. 3,39,175-10-10.

The Directors recommend dividends on Preference Shares at Rs. 3-8 per share ... ... Rs. 17,500-0-0 and on Ordinary Shares at 10 annas per share ,, 2,18,750-0-0 the balance Rs. 1,12,925-10-10 to be carried forward.

In accordance with the agreement of the Indian Jute Mills Association, the Mills have worked 40 hours per week with 15 per cent. of the total looms silent.

O. M. Jatia, Gobind Lall Banghur, D. Wilson—Directors.

Andrew Yule & Co.—Managing Agents.

Comparative statement of balance sheets for the last three consecutive half-years:—

		Half-year ended 31-10-1934	Half-year ended 30-4-1934	Half-year ended 31-10-1933
Liabilities—		Rs.	Rs.	Rs.
Capital	...	40,00,000	40,00,000	40,00,000
Reserves	...	16,40,704	16,38,920	16,37,164
Debts	...	4,50,933	5,33,209	7,03,610
Profit and Loss	...	3,49,176	2,85,321	2,74,465
Total	...	64,40,813	64,57,450	66,15,239
Assets—				
Block (net)	...	19,34,356	19,34,356	19,34,356
Jute	...	11,97,164	13,36,634	15,22,353
Cloth and Bags	...	2,32,465	1,50,723	1,25,293
Stores and Spares	...	1,84,119	1,90,704	1,98,842
Outstandings	...	75,072	1,30,524	1,09,952
Investments	...	27,88,174	26,87,549	26,86,553
Cash	...	29,463	26,960	37,890
Total	...	64,40,813	64,57,450	66,15,239
Sales	...	14,26,735	14,04,973	15,99,698
Ordinary Dividend	...	0 10 0	0 10 0	0 10 0

BUDGE-BUDGE JUTE MILLS CO., LTD.

The Directors beg to submit the audited accounts of the half-year ended 31st October, 1934, showing a nett profit of Rs. 1,88,804-13-6.

After making sundry adjustments there is a balance at credit of Profit and Loss Account of Rs. 2,26,228-1-0. The Directors recommend dividends on Preference shares at Rs. 3-8 per share ... ... Rs. 31,500-0-0 and on Ordinary shares at Rs. 7-8 per share ,, 1,35,000-0-0 the balance Rs. 59,728-1-0 to be carried forward.

In accordance with the agreement of the Indian Jute Mills Association, the Mills have worked 40 hours per week with 15 per cent. of the total looms silent.

O. M. Jatia, S. K. Chowdhry, D. Wilson—Directors.

Andrew Yule & Co.—Managing Agents.

Comparative statement of balance sheets for the last three consecutive half-years:—

		Half-year ended 31-10-1934	Half-year ended 30-4-1934	Half-year ended 31-10-1933
Liabilities—		Rs.	Rs.	Rs.
Capital	...	27,00,000	27,00,000	27,00,000
Reserve	...	21,59,815	21,57,523	22,55,236
Debts	...	5,78,455	4,60,543	5,77,836
Profit and Loss	...	2,26,228	2,02,672	2,04,259
Total	...	56,64,498	55,20,738	57,37,331
Assets—				
Block (net)	...	12,49,550	12,49,550	12,17,089
Jute	...	16,92,214	16,65,729	18,54,410
Cloth and Bags	...	2,25,321	2,23,952	2,37,599
Stores and Spares	...	3,62,948	3,41,249	3,55,431
Outstandings	...	1,04,646	94,202	1,29,377
Investments	...	20,13,790	19,30,524	19,29,528
Cash	...	16,029	15,532	13,897
Total	...	56,64,498	55,20,738	57,37,331
Sales	...	18,33,576	18,29,694	19,94,016
Ordinary Dividend	...	7 8 0	7 8 0	7 8 0

ALBION JUTE MILLS CO., LTD.

The Directors beg to submit the audited accounts of the half-year ended 31st October, 1934, showing a nett profit of Rs. 94,043-12-10.

After making sundry adjustments, there is a balance at credit of Profit and Loss Account of Rs. 1,26,119-4-7. The Directors recommend dividends on Preference shares at Rs. 3-8 per share ... ... Rs. 31,500-0-0 and on Ordinary shares at Rs. 5 per share ... ... ,, 60,000-0-0 the balance Rs. 34,619-4-7 to be carried forward.

In accordance with the agreement of the Indian Jute Mills Association, the Mills have worked 40 hours per week with 15 per cent. of the total looms silent.

S. K. Chowdhury, K. L. Jatia, D. Wilson—Directors.

Andrew Yule & Co.—Managing Agents.

Comparative statement of balance sheets for the last three consecutive half-years:—

		Half-year ended 31-10-1934	Half-year ended 30-4-1934	Half-year ended 31-10-1933
Liabilities—		Rs.	Rs.	Rs.
Capital	...	21,00,000	21,00,000	21,00,000
Debentures	...	...	...	7,00,000
Reserve	...	10,04,591	10,03,508	12,02,396
Debts	...	6,91,865	7,23,043	3,62,013
Profit and Loss	...	1,26,119	1,21,391	1,03,836
Total	...	39,22,575	39,47,942	44,68,245
Assets—				
Block (net)	...	11,83,251	11,83,251	11,71,315
Jute	...	11,60,513	11,93,341	14,97,128
Stores and Spares	...	1,19,488	1,11,698	1,27,802
Cloth and Bags	...	93,570	83,603	1,24,237
Outstandings	...	78,255	90,914	56,975
Investments	...	12,82,448	12,82,448	14,88,638
Cash	...	5,050	2,687	2,250
Total	...	39,22,575	39,47,942	44,68,245
Sales	...	8,66,642	8,89,565	8,30,872
Ordinary Dividend	...	5 0 0	5 0 0	5 0 0

LAWRENCE JUTE CO., LTD.

The Directors beg to submit the audited accounts of the Company, for the half-year ended 30th September, 1934, showing earnings on Revenue Account of Rs 1,78,916-0-3 and a balance at credit of Profit and Loss Account of Rs. 3,19,167-14-4 which includes Rs. 81,171-10-10 brought forward from the last half-year. From this there has been written off for Depreciation the sum of Rs. 25,000, having a balance of Rs. 2,94,167-14-4.

The Directors propose to dispose of this as follows:—

	Rs.	A.	P.
In paying a dividend on the Preference shares at the rate of Rs. 7 per cent. per annum, free of Income-Tax ...	52,500	0	0
In paying a Dividend on the Ordinary shares of Rs. 15 per share, free of Income-Tax	1,50,000	0	0
In carrying forward	91,667	14	4
Total ...	2,94,167	14	4

The jute in stock has been taken at or under cost price and the manufactured goods at contract rates.

In accordance with agreements entered into by all Members of the Indian Jute Mills Association, the Mills have worked 40 hours per week during the period and 15 per cent. of the total looms have been shut down.

With effect from the 1st November, 1934, Mills in the Membership of the Indian Jute Mills Association will work 40 hours per week with 12½ per cent. of the total looms shut down.

During the half-year although world stocks of Hessians have been reduced, values have depreciated very considerably. This is not unhealthy as it may mean the retention of a larger proportion of the world's business by Calcutta Mills. Stocks of Heavy goods remain practically unchanged during the period under review, but show a large reduction in comparison with the position at the same time last year. Prices have appreciated to a small extent. The outstanding feature in Heavy Goods has been the satisfactory demand for Heavy Cees from Burma and the Far East: on the other hand business in Australian Cornsacks has been disappointing. Prospects for the current half-year are satisfactory, but for the future are obscure being still dependant upon world trading and political conditions, which remain uncertain factors.

The Government are now taking steps to bring about a voluntary restriction of the Jute Crop. This will be no easy matter but a really determined policy supported by the united backing of the educated and monied sections of the people is in our opinion capable of achieving good results. Excessive restrictions would have a bad influence upon the world consumption of jute, but in our opinion there is little danger of the price advancing too far owing to the large visible supplies of raw material and the inherent difficulties of voluntary restriction. The Company, therefore, will cordially support the policy of Government.

E. C. Benthall, W. M. Craddock, G. L. Scott, Nand Kishore Bajoria—Directors.

Bird & Co.—Managing Agents.

Comparative statement of balance sheets for the last three consecutive half-years:—

	Half-year ended 30-9-1934	Half-year ended 31-3-1934	Half-year ended 30-9-1933
Liabilities—	Rs.	Rs.	Rs.
Capital ...	25,00,000	25,00,000	25,00,000
Reserve ...	16,90,628	16,84,128	16,78,718
Debts ...	6,11,218	8,11,134	7,77,896
Profit and Loss ...	2,94,167	2,83,672	2,39,116
Total ...	50,96,013	52,78,934	51,95,730
Assets—			
Block (Net) ...	14,73,626	14,98,626	14,90,437
Jute ...	10,46,674	13,78,454	15,70,708
Cloth and Bags ...	3,44,185	4,88,790	2,28,439
Stores and Spares ...	1,84,622	1,72,065	1,91,018
Outstandings ...	2,58,287	2,88,797	2,75,869
Investments ...	14,61,987	14,30,031	14,28,315
Cash ...	3,26,632	22,171	10,944
Total ...	50,96,013	52,78,934	51,95,730
Sales ...	18,70,716	15,95,940	12,94,622
Ordinary Dividend ...	15 0 0	15 0 0	10 0 0

NAIHATI JUTE MILLS CO., LTD.

The Directors beg to submit the audited accounts for the half-year ended 30th September, 1934, which after allowing for commissions, interests, show a profit of Rs. 1,41,303-3-9. To this has to be added the balance of Rs. 25,093-12-10 brought forward from last half-year, making a total of Rs. 1,66,397-0-7.

The Directors propose to dispose of this as follows:—

	Rs.	A.	P.
In paying a Dividend on the Preference shares at the rate of 7 per cent. per annum, free of Income-Tax ...	26,250	0	0
In paying a Dividend on the Ordinary shares of Rs. 12-8 per share, free of Income-Tax	1,25,000	0	0
In carrying forward	15,147	0	7
Total ...	1,66,397	0	7

The jute in stock has been taken at or under cost price and the manufactured goods at contract rates.

In accordance with agreements entered into by all Members of the Indian Jute Mills Association, the Mills have worked 40 hours per week during the period and 15 per cent. of the total looms have been shut down.

With effect from the 1st November, 1934, Mills in the Membership of the Indian Jute Mills Association will work 40 hours per week with 12½ per cent. of the total looms shut down.

During the half-year although world stocks of Hessians have been reduced, values have depreciated very considerably. This is not unhealthy as it may mean the retention of a larger proportion of the world's business by Calcutta Mills. Stocks of Heavy goods remain practically unchanged during the period under review, but show a large reduction in comparison with the position at the same time last year. Prices have appreciated to a small extent. The outstanding feature in Heavy Goods has been the satisfactory demand for Heavy Cees from Burma and the Far East: on the other hand business in Australian Cornsacks has been disappointing. Prospects for the current half-year are satisfactory, but for the future are obscure being still dependant upon world trading and political conditions, which remain uncertain factors.

The Government are now taking steps to bring about a voluntary restriction of the Jute Crop. This will be no easy matter but a really determined policy supported by the united backing of the educated and monied sections of the people is in our opinion capable of achieving good results. Excessive restrictions would have a bad influence upon the world consumption of jute, but in our opinion there is little danger of the price advancing too far owing to the large visible supplies of raw material and the inherent difficulties of voluntary restriction. The Company, therefore, will cordially support the policy of Government.

E. C. Benthall, G. L. Scott, W. M. Craddock—Directors.

F. W. Heilgers & Co.—Managing Agents.

Comparative statement of balance sheets for the last three consecutive half-years:—

	Half-year ended 30-9-1934	Half-year ended 31-3-1934	Half-year ended 30-9-1933
Liabilities—	Rs.	Rs.	Rs.
Capital ...	17,50,000	17,50,000	17,50,000
Debentures ...	...	...	7,50,000
Reserves ...	33,73,490	33,73,490	33,73,490
Debts ...	13,63,231	16,36,734	10,30,965
Profit and Loss ...	1,66,397	1,76,344	1,56,515
Total ...	66,53,118	69,36,568	70,60,970
Assets—			
Block (net) ...	42,16,524	42,08,171	41,91,335
Jute ...	11,88,795	14,69,837	14,34,952
Cloth and Bags ...	2,70,774	3,01,556	4,48,113
Stores ...	1,23,615	1,26,453	1,27,280
Outstandings ...	3,16,657	2,78,746	3,42,132
Investments ...	5,29,935	5,24,611	5,10,779
Cash ...	6,818	27,194	6,379
Total ...	66,53,117	69,36,568	70,60,970
Sales ...	17,14,120	...	...
Ordinary Dividend ...	12 8 0	12 8 0	10 0 0

UNION JUTE CO., LTD.

The Directors beg to submit the audited accounts of the Company for the half-year ended 30th September, 1934, showing earnings on Revenue Account of Rs. 2,38,449-2-8 and a balance at credit of Profit and Loss Account of Rs. 3,01,319-5-5, which includes Rs. 1,26,707-10-8 brought forward from the last half-year.

The Directors propose to dispose of this as follows:—

	Rs.	A.	P.
In paying a Dividend on the Preference shares at the rate of Rs. 7 per cent. per annum, free of Income-Tax .	21,000	0	0
In paying a Dividend on the Ordinary shares, of Rs. 15 per share free of Income-Tax	1,80,000	0	0
In carrying forward	1,00,319	5	5
Total ...	3,01,319	5	5

The jute in stock has been taken at or under cost price and the manufactured goods at contract rates.

In accordance with agreements entered into by all Members of the Indian Jute Mills Association, the Mills have worked 40 hours per week during the period and 15 per cent. of the total looms have been shut down.

With effect from the 1st November, 1934, Mills in the Membership of the Indian Jute Mills Association will work 40 hours per week with 12½ per cent. of the total looms shut down.

The increase of Block represents cost of additions to Power Plant at the South Mills.

E. C. Benthall, Gobindlal Bangur, W. M. Craddock, Chhajaram Chowdhry, G. L. Scott—Directors.

Bird & Co.—Managing Agents.

Comparative statement of balance sheets for the last three consecutive half-years:—

	Half-year ended 30-9-1934	Half-year ended 31-3-1934	Half-year ended 30-9-1933
Liabilities—	Rs.	Rs.	Rs.
Capital ...	18,00,000	18,00,000	18,00,000
Debentures ...	22,00,000	22,00,000	22,00,000
Reserves ...	20,56,324	20,48,024	20,41,300
Debts ...	12,42,269	12,36,002	16,33,681
Profit and Loss ...	3,01,319	3,27,708	2,89,439
Total ...	75,99,912	76,11,734	79,64,420
Assets—			
Block (net) ...	30,73,326	30,40,445	30,32,343
Jute ...	19,79,700	26,20,101	26,49,913
Cloth and Bags ...	6,64,677	6,77,468	5,30,252
Stores and Spares ...	2,37,358	2,19,148	2,15,956
Outstandings ...	6,67,521	4,59,440	9,08,941
Investments ...	4,26,592	5,26,592	5,26,592
Cash ...	5,50,738	68,540	1,00,423
Total ...	75,99,912	76,11,734	79,64,420
Sales ...	26,89,120	24,63,698	28,79,308
Ordinary Dividend ...	15 0 0	15 0 0	12 8 0

GOVERNMENT OF INDIA LOANS :

(A) RUPEE LOANS

Amount outstanding Rs.	Interest per cent.	Year of Issue	Repayable in	Market quotation	Interest due	Yield per cent. Bond Yield	Yield per cent. Current Yield
Rs.			At the option of the Govt. after 3 months' notice	Rs.			
5,40,64,000	3	1896-97		86¼	June 30 & Dec. 31		3·5
22,73,27,000	3½	1842-43		95	Feb. 1 & Aug. 1		3·684
23,35,29,000	3½	1845-55		95	June 30 & Dec. 31		3·684
36,53,61,000	3½	1865		95	May 1 & Nov. 1		3·684
2,86,92,000	3½	1879		95	Jan. 16 & July 16		3·686
34,61,10,000	3½	1900-01		95	June 30 & Dec. 31		3.684
33,31,00,000	4	1933	1943	105⅝	May 15 & Nov. 15	3·28	3·80
18,49,94,000	5F	1919	1945-55	118⅛	Apr. 15 & Oct. 15	3·0	4·23
9,79,77,000	5F	1923	Do.	118⅛	Do.	3·0	4·23
5,93,33,600	5F	1924	Do.	118⅛	Do.	3·0	4·23
22,55,92,400	5F	1925	Do.	118⅛	Do.	3·0	4·23
Bonds							
2,33,66,000	5	1925	1935	101¾	Mar. 15 & Sept.15	3.203	4·914
8,10,49,000	5	1929	1935	101¾	,, ,, & ,,	3.208	4·914
29,49,71,000	4	1926	1960-70	109	,, ,, & ,,	3·472	3·670
33,31,00,000	4	1933	1960-70	109	...	3·472	3·670
9,05,70,000	4½	1928	1955-60	114½	,, ,, ,,	3·538	3·93
8,22,86,000	5	1929	1939-44	108⁹⁄₁₆	Jan. 15 & July 15	3·49	4·608
16,13,17,000	6½	1931	1935	103	Mar. 15 & Sept.15	3·423	6·311
19,23,00,000	5½	1932	1938-40	109⅜	April 1 & Oct. 1	3·08	5.036
25,18,46,800	5	1932	1940-43	109⅝	,, ,,	3·24	4·56
30,69,00,000	3½	1933	1947-50	102½	May 15 & Nov.15	3·239	3·415
25,12,00,000	3½	1934	1947-50	102½	,, & ,,	3·239	3·415
New loan	3	1934	1941	100⁷⁄₁₆		2·95	2·99

(B) STERLING LOANS

			1 year's notice				
£11,539,986	2½	...		£73		...	3·4
£77,024,185	3	...	...	£87¾		...	3·38
£88,667,884	3½	...	...	£96¾	Jan. 5 & April 5	...	3·562
£17,500,000	4½	1927	1958-68	£115¾	...	3·565	3·913
£39,852,418	4½	1922	1950-55	£113	May 15 & Nov. 15	3·51	4·01
£11,952,500	6	1930	1935-37	£104¼	Apr. 15 & Oct. 15	1·696	5·755
£16,858,059	5½	1931	1936-38	£106¾	Jan. 15 & July 15	1·198	5·164
£10,000,000	5	1932	1942-47	£114½	June 15 & Dec. 15	2·758	4·310
£12,000,000	4	1933	1948-53	£108	,, & ,,	3·22	3·67
£10,000,000	3½	1933	1954-59	£104¾	,, & ,,	3·161	3·333

F.—Free of Income but not Super Tax
†Held by the Commissioners

D. Domestic Loan not subscribed by the public
*Income Tax Free.

PROVINCIAL GOVERNMENT LOANS:

(A) RUPEE LOANS

Amount outstanding Rs.	Interest per cent.	Year of Issue	Repayable in	Market quotation	Interest due	Yield per cent. Bond Yield	Yield per cent. Current Yield
2,57,89,100 U.P. Loan	5	1932	Oct. 1.1944	111¹¹⁄₁₆	April 1 & Oct. 1	3·68	4·6
3,28,61,100 (Punjab)	4	1933	1948	104⅞	Sept. 1 & Mar. 1	3·6	3·82
86,14,300 Punjab	5¾	1925	1937	107	Oct. 16 & Apl. 16	3·2	5·2
9,38,93,300 Bombay development	6½F	1920	1st Nov., 1935	103¹³⁄₁₆	May 1 & Nov. 1	2·675	6·265

MYSORE GOVERNMENT LOANS

1,08,57,225	6¼*	1920	1940	117½	April 1 & Oct. 1	2·)	5·2
25,50,812½	6½*	1921	1941-51 G.O.	119½	Nov. 1 & May 1	3·352	5·439
1,63,44,300	5 *	1930	1955	118½	Do.	3·72	4·22
2,45,92,900	5½*	1930	1938	111	Do.	2·587	4·955
2,48,29,000	4	1933	1953-63	107¾	June 1 ,, Dec. 11	3·43	3·718

COCHIN STATE LOAN

5%	Cochin State Loan 1933	1943-53	

LOCAL PUBLIC BODIES:

(A) RUPEE DEBENTURES

Calcutta Port Trust

39,48,500	4	1907	1937	102¼	Aug. 1 & Feb. 1	3·207	3·912
9,87,100	4	1908	1938	102½	June 1 & Dec. 1	3·327	3·902
37,31,900	4	1909	1939	103⁹⁄₁₆	Mar. 1 & Sept. 1	3·236	3·865
16,54,100	4	1910	1940	103¼	Do.	3·348	3·874
14,83,000	4	1911	1941	103¼	Feb. 15 & Aug. 15	3·348	3·874
36,13,100	4	1912	1942	103¼	Mar. 18 & Sept. 18	3·536	3·874
39,29,200	4	1913	1943	103¼	Feb. 8 & Aug. 8	3·57	3·874
90,24,300	4	1914	1974	103¼	Apr. 1 & Oct. 1	3·835	3·874
76,90,100	4	1915	1975	103¼		3·9	3·874
45,39,000	5	1916	1946	110⅜	Feb. 15 & Ag. 15	3·9	4·53
68,02,300†	6	1921	1981	126	Oct. 1 & Apr. 1	4·63	4·762
1,75,00,000†	6½	1921	1981	131	Jan. 1 & July 1	4·5	5·0
1,24,06,300	6	1925	1955-85	126	Mar. 29 & Sept. 224	4·135	4·762
98,21,600	5½	1926	1956-86	120⅛	May 15 & Nov. 15	4·110	4·583
99,84,500	5	1926	1956-86	114½	Apr. 4 & Oct. 4	3·95	4·6
1,49,49,500	5	1927	1957-87	114½	Mar. 1 & Spt. 1	3·96	4·6
1,49,30,000	5	1928	1958-88	114½	Mar. 15 & Sept. 15	3·97	4·6
60,00,000	6¼	1930	1935-40	103½	Do.	2·684	5·811
80,00,000H	6½	1931	1991	127	Apr. 15 & Oct. 15	5·0	5·2
21,75,000	4½	1933	1954	108½	July 1 & Jan. 1	3·89	4·14

G.O.—Government Option
Mysore Govt. Loans

(H)—Held by Commissioners[s]
(B)—Approximate figure.

GILTEDGE AND BONDS

Amount Rs.	Interest per cent.	Year of Issue	Repayable	Market quotation Rs.	Interest due	Yield per cent	
						Bond Yield	Current Yield
Bombay Port Trust							
75,42,800	4	1883	3 months' notice	102½	Apl. 1 to Oct. 1	...	3·902
36,50,000	4	1904	1964	103	Jan. 1 & July 1	3 831	.
35,00,000	4	1905	1965	103	Feb. 1 & Aug. 1	3·834	3·883
15,00,000	4	1906	1967	103	Mar. 1 & Sep. 1	3·839	3·883
6,00,000	4	1906	1937	102½	Mar. 1 & Sep. 1	3·121	3·833
44,00,000	4	1906	1968	103	May 1 & Nov. 1	3·896	3·902
75,00,000	4	1908	1969	103	Mar. 1 & Sep. 1	3·743	3·883
40,00,000	4	1909	1970	103	Jan. 1 & July 1	3·845	3·883
56,00,000	4	1910	1971	103	Apl. 1 & Oct. 1	3·847	3·883
75,00,000	4	1911	1972	103	June 1 & Dec.	3·849	3·883
1,10,00,000	4	1912	1973	103	Feb. 1 & Aug. 1	3·850	3·883
14,35,876	4	1913	1960	103	Apl. 1 & Oct. 1	3·817	3·883
80,00,000	4	1913	1974	103	Jan. 1 & July 1	3·852	3·883
88,25,000	4	1914	1975	103	Apr. 1 & Oct. 1	3·853	3·883
38,75,000	4	1914	1944	103	May 1 & Nov. 1	3·639	3·883
10,00,000	4	1915	1960	103	April & Oct. 1	3·817	3·883
55,00,000	4	1915	1975	103	June 1 & Dec. 1	3·853	3·883
61,61,000	4	1916	1960	103	June & Dec.	3·817	3·883
11,51,000	4	1922	1960	103	Apr. 1 & Oct. 1	3·817	3·883
25,00,000	4½	1924	1936	104	May 1 & Nov. 1	2·439	4·327
10,00,000	3½	1926	1950	H	May 1 & Nov. 1	...	3·684
35,00,000	3½	1929	1959	H			
38,50,000	4	1930	1950	103½	Jan. 1 & July 1	3·708	3·865
12,50,000	3½	1930	1960	95	May 1 & Nov. 1	33·05	3·684
12,50,000	3½	1931	1961	95	May 1 & Nov. 1	3·798	3·684
13,50,000	3½	1932	1962	95	Mar. 1 & Sept. 1	3·791	3·684
Karachi Port Trust							
10,00,000	4	1906	1936	101¼	Jan. 1 & July 1	3·349	3·951
11,00,000	4	1905	1935	101¼	May 1 & Nov. 1	2·724	3·951
6,00,000	4	1907	1937	102	Jan. 1 & July 1.	3·294	3·922
14,00,000	4	1907	1937	102	Apr. 1 & Oct.	3·294	3·922
11,00,000	4	1908	1938	102	Jan. 1 & July 1	3·460	3·922
7,00,000	4	1908	1938	102	Apr. 1 & Oct. 1	3·460	3·922
1,25,000	4	1909	1939	102	Apr. 1 & Oct. 1	3·560	3·922
5,75,000	4	1909	1939	102	Mar. 1 & Sep. 1		
19,95,000	4	1910	1940	103	June 1 & Dec. 1	3·629	3·922
10,00,000	4	1911	1941	103	Apr. 1 & Oct. 1	3·674	3·922
30,00,000	4	1913	1943	103	Jan 1 & July 1	3·607	3·883
5,10,000	4	1913	1943	103	May 1 & Nov. 1	3·736	3·922
Karachi Port Trust							
4,90,000	4	1914	1944	103	June 1 & Dec. 1	3·607	3·883
30,00,000	4	1914	1944	103	June 1 & Dec. 1	3·607	3·883
1,00,00,000	6	1926	1956	126	Feb. 1 & Aug. 1	4·181	4·762
12,00,000	5½	1930	1955	D.	June 1& Dec. 1	...	...
7,00,000	5½	1930	1955	D.	Mar. 1 & Sept. 1	...	...
1,00,000	5¼	1931	1955	D.	Mar. 1 & Sept. 1	...	...
1,50,000	5¼	1932	1955	D.	Mar. 31 & Sept. 30		
1,50,000	5¼	1933	1956	D.	Jan. 1 & July 1	...	...
2,00,000	5¼	1933	1955	D.	Mar. 31 & Sep. 30	...	...
Rangoon Port Trust							
13,00,000	4	1905	1935	101¾	May 1 & Nov. 1	2·221	3·931
14,30,000	4	1905	1949	103	Do	3·737	3·883
11,00,000	4	1906	1950	103	Mar. 15 & Sep. 15	3·749	3·883
40,00,000	4	1905	1936	102	May 30 & Nov. 30	2·963	3·922
16,31,000	4	1907	1951	103	Mar. 15 & Sep. 15	3·760	3·883
6,00,000	4	1910	1940	103	May 30 & Nov. 30	3 442	8·883
7,51,000	4	1907	1937	103	Mar. 30 & Sep. 30	2·948	3·883
32,00,000	4	1910	1940	103	Mar. 31 & Sep. 30	3·442	3·883
9,50,000	4	1911	1941	103	Apr. 1st. & Oct. 1	3·613	3·883
9,00,000	4	1912	1942	103	Do	3·566	3·883
35,00,000	4	1913	1943	103	Do	3·607	3·883
35,00,000	5½	1925	1955	119	June 30 & Dec. 31	4·137	4·622
105,00,000	5½	1926	1956	119	June 15 & Dec. 15	4·172	4·622
50,00,000	5	1928	1958	113½	Apr. 1 & Oct. 1	4·110	4·400
54,00,000	5½	1932	1942-47	110	Apr. 8 & Oct. 8	4·261	5·000
Madras Port Trust							
49,46,348	4	1912	1982	A.			
34,12,283	4	1917	1982	A.			
3,41,228	4	1918	1982	A.			
3,58,611	5	1918	1982	A.			
7,71,212	6	1920	1982	A.			
3,01,009	6	1921	1952	A.			
4,79,359	4¾	1922	1952	B.			
6,32,437	5½	1923	1952	B.			

H—Held by the Commissioners, (A)—Held by Govt. of India. (B)—Held by Govt. of Madras. (D)—Domestic Loans not marketable.

Amount Rs.	Interest per cent	Year of Issue	Repayable	Market quotation Rs.	Interest due	Yield Per cent	
						Bond Yield	Current Yield
Calcutta Improvement Trust							
16,00,000*	6	1925	1935	103		2·934	5·825
50,00,000	6	1925	1955	126	April 6 & Oct. 6	4·135	4·762
25,00,000	5½	1929	1959	120	Mar. 18 & Sept. 18	4·225	4·583
50,00,000	4	1925	1964	103¼	Feb. 14 & Aug. 14	3·822	3·874
Bombay Improvement Trust							
50,00,000	4	1899	1959	102	1st May & 1st Nov.	3·874	3·922
30,00,000	4	1901	1961	102	1st Jan. & 1st July	3·850	3·922
30,00,000	4	1902	1962	102	,,	3·853	3·922
60,00,000	4	1903	1963	102	,,	3·856	3·922
50,00,000	4	1904	1964	102	,,	3·859	3·922
30,00,000	4	1905	1965	102	,,	3·888	3·922
20,00,000	4	1906	1966	102	,,	3·891	3·922
15,00,000	4	1907	1967	102	,,	3·892	3·922
30,00,000	4	1908	1968	102	,,	3·893	3·922
25,00,000	4	1912	1972	102	Jan. & July	3·899	3·922
18,00,000	4	1913	1973	102	Jan. & July	3·900	3·922
50,00,000	4	1914	1974	102	,,	3·901	3·922
25,00,000	4	1916	1976	102	,,	3·903	3·922
40,00,000	5	1919	1979	113	1st May & 1st Nov.	4·4	4·25
70,00,000	6	1920	1980	122	May & Nov.	4·808	4·918
3,70,00,000	6½	1920-21	1935-80	122	,,		5·328
45,00,000	4½	1921-22	1982	122	31st March	4·815	4·959
172,00,000	5½	1922	1982	122	,,	4·820	4·959
89,00,000	5¼	1923	1983	122	,,	4·825	4·959
100,00,000	5	1924	1984	122	,,	4·830	4·959
70,00,000	5½	1925	1985	122	,,	4·000	4·098
25,00,000	5	1926	1986	113	Jan. 1st & July 1st	4·36	4·425
25,00,000	4	1927	1970	103	,,	3·749	3·883
20,00,000	4½	1928	1988	103¼	,,	3·505	4·858
25,00,000	5½	1929	1989	112	,,	4·030	4·911
20,00,000	6	1930	1936	104	1st Jan. & 1st July	3·902	5·769
30,00,000	6½	1931	1937	108	1st Jan. & 1st July	3·660	6·019
35,00,000	6	1932	1982	122	31st March	...	...
8,00,000	5½	1932	1983	...	,,	...	...
10,00,000	5	1933	1991	...	31st March & Sept. 3	...	...

Amount Rs.	Interest per cent.	Year of Issue	Repayable.	Market quotation Rs.	Interest due	Yield Per cent	
						Bond Yield	Current Yield
Calcutta Municipality							
3,00,000	4	1904	1934	100⅛	June & December	3·491	3·990
15,00,000	4	1906	1936	101⅛	July & January	3·35	3·941
10,00,000	4	1906	1936	101⅛	March & Sept.	3·35	3·941
2,81,400	4	1906	1936	101⅛	June & Decem.	3·35	3·941
6,00,000	4	1907	1937	102 1/16	Jan. & July	3·242	3·917
9,00,000	4	1907	1937	102 1/16	March & Sept.	3·24	3·917
3,13,000	4	1907	1937	102 1/16	May & November	3·24	3·917
1,06,600	4	1907	1937	102 1/16	June & December	3·24	3·917
20,00,000	4	1908	1938	102⅛	,, ,,	3·437	3·917
30,00,000	4	1909	1939	103¼	May & November	3·65	3·87
30,00,000	4	1909	1939	103¼	June & December	3·65	3·87
30,00,000	4	1910	1940	103	April & October	3·442	3·883
34,00,000	4	1912	1942	103¼	May & November	3·495	3·865
21,16,300	4	1915	1945	103¼	March & Sept.	3·612	3·865
11,04,500	5½	1919	1945	114⅛	August & Febr.	3·93	4·82
2,78,500	5½	1919	1936	103⅛	January & July	3·332	5·318
7,75,500	5½	1920	1937	103⅞	July & January	3·896	5·263
17,57,600	5½	1920	1950	117	,, ,,	4·046	4·701
10,48,900	6½	1920	1937	109	April & October	3·323	5·963
54,50,000	6½	1920	1950	127½	June & December	4·134	5·098
5,44,000	6½	1921	1938	110	April & October	3·783	5·909
11,04,000	6½	1921	1938	110	,, ,,	3·783	5·909
24,50,000	6½	1921	1951	127½	,, ,,	4·217	5·095
5,65,500	6½	1924	1946	124½	May & November	3·921	5·221
34,45,500	6½	1925	1955	130¼	July & January	4·312	5·000
84,70,900	6	1925	1955	125¼	Sept. & March	4·197	4·800
36,00,000	5	1928	1958	114½	May & November	4·060	4·366
25,00,000	5	1929	1957	114½	February & Aug.	4·058	4·386
25,00,000	5	1929	1958	114½	,, ,,	4·060	4·386
33,00,000	6¼	1931	1950—60	123	,, ,,	4·45	5·15
32,50,000	6¼	1931	1951—61	123	,, ,,	4·15	5·15
3,11,400	6	1931	1948	122	January & July	3·940	4·918
5,19,000	6½	1932	1949	127	Sept. & March	4·076	5·118
7,78,400	6	1932	1949	122	August & Feb.	4·031	4·918
10,00,000	5½	1932	1962	120	Apr. & October	4·306	4·583
7,78,000	4½	1933	1950	108	June & December	3·827	4·167
15,56,000	4	1933	1950	103¾	April & Oct.	3·701	3·865

Issued exclusively to the Imperial Bank.

GILTEDGE AND BONDS

Amount Rs.	Interest per cent.	Year of Issue	Repayable	Interest due	Market quotation Rs.	Yield per cent.	
						Bond Yield	Current Yield
Bombay Municipality							
10,00,000	3½	1896	1936	Jan. & July	100	3·5	3·5
23,25,000	4	1894-95	1935	Jan. & July	101½	2·472	3·541
5,75,000	4	1899	1936	Jan. & July	101½	3·220	3·941
13,50,000	4	1900 1903	1938	May & Nov.	102	3·460	3·922
25,00,000	4	1899	1939	May & Nov.	102	3·560	3·922
19 25,000	4	1899	1940	June & Dec.	102	3·625	3·922
55,00,000	4	1911-13	1942	June & Dec.	102	3·709	3·922
24,75,000	4	1901-03	1943	June & Dec.	102	3·736	3·922
43,00,000	4	1915	1945	May & Nov.	103	3·966	3·883
24,75,000	4	1905-07	1946	Feb. & Aug.	103	3·688	3·883
15,00,000	4	1909	1949	May & Nov.	103	3·737	3·883
30,00,000	4	1909-10	1949	May & Nov.	103	3·730	3·883
30,00,000	4	1920	1951	Jan. & July	103	3·785	3·883
49,40,000	4	1913-14	1954	June & Dec.	103	3·852	3·883
20,60,000	4	1913-14	1974	June & Dec.	103	3·792	3·883
20,00,000	4	1913-15	1955	May & Nov.	103	3·999	4·651
22,08,500	5	1886-91	1943	April & Oct.	107½	3·946	4·545
17,00,000	5	1886-91	1946	,, & ,,	110	3·925	4·484
10,00,000	5	1886-91	1948	,, & ,,	111½	4·515	4·425
43,00,000	5	1886-91	1953	,, & ,,	113	4·276	4·367
10,00,000	5	1920	1980	Jan. & July	114½	—	4·781
1,60,00,000	6	1924-25	1954	June & Dec.	125½	4·161	6·250
50,00,000*	6½ F	1920	1935-50	May & Nov.	104	2·427	6·132
75,00,000*	6½ F	1921	1936-51	May & Nov.	106	4·140	4·405
25,00,000	5	1928	1958	Jan. & July	113½		
26,14,000	5	1929	1949-59	Feb. & Aug.	112½	3·892	4·444
8,45,500	5	1929	1954-59	Feb. & Aug.	113½	4·026	4·49
26,21,500	5	1929	1959	Feb. & Aug.	114	3·978	4·386
40,00,000	6	1930	1950-60	June & Dec.	124	3·961	4·839
Madras Municipality							
1,00,000	6	1887	1937	June & Dec.	106	3·863	5·660
1,50,000	5	1888	1938	April & Oct.	105	3·645	4·762
1,70,000	5	1889	1939	Jan. & July	106½	3·569	4695
50,000	5	1890	1940	Jan. & July	108	3·510	4·630
4,00,000	4	1895	1945	April & Oct.	103	3·666	3·883
1,00,000	4	1897	1947	Jan. & July	103	3·703	3·883
2,50,000	4	1899	1949	April & Oct.	103	3·737	3·883
5,70,000	4	1899	1949	Jan. & July	103		
1,19,000	4	1900	1950	Jan. & July	103	3·749	3·883
5,79,000	4	1900	1950	Feb. & Aug.	103		
3,32,000	4	1900	1950	April & Oct.	103	3·760	3·883
29,000	4	1901	1952	April & Oct.	103	3·769	3·883
2,44,700	4	1902	1952	March & Sept.	103		
41,000	4	1902	1952	April & Oct.	103	3·777	3·883
5,300	4	1902	1952	June & Dec.	103		
5,00,000	4	1903	1953	April & Oct.	103	3·777	3·883
1,00,000	4	1907	1937	April & Oct.	102	3 294	3·922
5,25,000	4	1909	1939	April & Oct.	102½	3·451	3·902
50,000	4	1911	1941	March & Sept.	103	3·566	3·883
3,00,000	4	1912	1942	Jan. & July	103		
3,42,000	4	1913	1943	March & Sept.	103	3·607	3·883
2,50,000	4	1914	1944	April & Oct.	103	3·639	3·883
3,00,000	4	1915	1945	Feb. & Aug.	103	3·666	3·883
14,00,000	5	1916	1946	May & Nov.	110	3·642	4·545
3,05,000	7	1921	1951	April & Oct.	133	4·233	5·185
5,55,600	7	1922	1952	March & Sept.	133	4·342	5·185
2,03,400	7	1922	1952	June & Dec.	133	4·342	5·185
5,00,000	7	1923	1953	March & Sept.	133	4·412	5·185
71,700	6	1925	1955	March & Sept.	123	3·778	4·515
2,68,300	6	1925	1955	Feb. & Aug.	123	3·778	4·515

*These loans were taken from the Government. In addition to the above loans aggregating Rs. 7,27,41,495 taken from Government were outstanding on 31st March 1934 which are repayable in equated instalments of interest and principal.

F=Free of income tax.

Amount sanctioned Rs.	Interest per cent.	Year of Issue	Repayable	Market quotation Rs.	Interest due	Yield per cent.	
						Bond yield	Current Yield
			Rangoon Municipality				
13,00,000	4½	1902	1945	107		3·769	4·206
15,00,000	4½	1903	1947	107½		3·765	4·186
9,22,500	4½	1904	1948	107		3·849	4·206
2,00,000	4½	1904	1939	104½		3·511	4·306
1,98,000	4½	1904	1934	100¼		...	4·444
1,66,000	4½	1905	1949	107		3·880	4·206
6,00,000	4½	1905	1935	104½		...	4·306
9,14,000	4	1906	1936	102		2·963	3·922
6,94,000	4	1907	1937	102		3·294	3·902
11,44,000	4	1908	1938	102½		3·327	3·902
15,00,000	4	1910	1935	102		0·978	3·922
5,70,000	4	1910	1940	103		3·442	3·883
5,13,500	4	1911	1941	103		3·513	3·883
5,36,000	4	1912	1942	103		3·566	3·883
38,94,000	6	1925	1955	125		4·197	4·800
40,89,000	5½	1926	1956	119		4·172	4·622
19,13,000	5	1928	1958	113½		4·130	4·425

(A) STERLING DEBENTURES

Calcutta Port Trust

£500,000	4	1908	1938	£101½	Nov. & May	3·594	3·941
£681,000	4	1909	1939	£101½	Jan. & July	3·669	3·941
£1,178,500	6	1922	1952	£125½	,, ,,	4·0	4·78
£998,600*	5	1923	1953-83	£114	,, ,,	3·946	4·386
£1,000,000*	5	1924	1954-84	£114	,, ,,	3·946	4·386
£500,000$	5	1925	1945	110¼	April & Oct.	3·85	4·52
£1,075,000	5½	1932	1962	£125	Jan & July	4·007	4·400

Amount Sanctioned Rs.	Interest per cent	Year of Issue	Repayable	Market Quotation Rs.	Interest due	Yield per cent.	
						Bond yield	Current Yield
			Bombay Port Trust				
£500,000	4	1909	1939	£103	Jan. & July	3·343	3·883
£500,000	4	1910	1940	£103	Jan. & July	3·442	3·883
£1,600,000	6	1922	1952	£124	Feb. & Aug.	4·101	4·839
			Karachi Port Trust				
£333,000	4	1909	1940	£102		3·460	3·922
£333,000	6	1922	1952	£124		4·101	4·839
£333,000	5½	1924	1954	£118		4·165	4·661
			Rangoon Port Trust				
						3.343	3·883
£500,000	4	1908	1938-52	£103		4·698	5
						3·68	4·7
			Madras Port Trust				
						3·989	4·583
£257,644	5½	1923	1953	£110		3·895	3·922
						8·896	3·922
			Calcutta Improvement Trust				
£350,000	6	1922	1952	£125	June & Dec.	4·033	4·800
£700,000	5½	1923	1953	£120	May & Nov.	4·012	4·583
			Bombay Improvement Trust				
£566,600	4	1909	1969	£102	Jan. & July	3·895	3·922
£333,000	4	1910	1970	£102	Jan. & July	3·895	3·922
			Calcutta Municipality				
£500,000	6	1923	1953	£124	Sept. & March	4·132	4·839
			Rangoon Municipality				
£300,00	5½	1923	1953	£118½		4·094	4·641

$ Taken up by the Imperial Bank of India.

* These loans are repayable out of Sinking Fund to which such an amount is placed every half-year as will suffice to liquidate each loan within the period of its Currency.

BANKS

NAMES.	Paid-up Capital. Rs.	Profit and Loss carried forward. Rs.	Reserve and other Funds. Rs.	Dividend per cent 1931.	Dividend per cent 1932.	Dividend per cent 1933.	Dividend per cent 1934.	Paid-up per share. Rs.	Dividend due.	Market quotation.	Yield. %
Allahabad Bank	16,00,000 15,00,000 4,50,000	4,84,902	44,50,000	18 ... 6	18 ... 6	18 ... 6	18 ... 6	100 100 50 (p)	May. Nov.	368X 130X 178X	4·9 ...
Bangalore Bank	6,00,000	2,114	1,44,102	7	7	...	3½†	10		11	6·36
Bank of Baroda	30,00,000	55,891	21,50,000	10	10	10	5‡	50 (p)	Feb. July.	103	4·8
Bank of India	1,00,00,000	767,028	1,01,50,000	10	11	10	5‡	50 (p)	Feb. July.	120½	4·1
Bank of Mysore	20,00,000	40,168	22,75,000	12	13	13	7‡	100	Aug. Feb.	223	6·3
Benares Bank	10,20,000 1,25,000	7,749	4,35,000	6½	6	3	3‡	50 6½		50 6	6 3·1
Bengal Central Bank	3,51,677	1,006	1,63,409	Nil	Nil	...	...	10 ...		6 5/16	...
Central Bank of India	1,68,00,000	6,81,145	70,00,000	6	6	6	3‡	25 (p)	Feb. Aug.	35½	4·0
Chartered Bank of India	£3,000,000	£183,884	£3,000,000	14	14	14	...	£5	Mar. Sep.	£16	4·38
Eastern Bank	£1,000,000	£41,236	£5,00,000	6	6	6	3‡	£5	Mar. Oct.	76½	...
Hongkong & Shanghai	$20,000,000	93,450,000	$10,000,000 £6,500,100	48	48	48	24‡	£25	Feb. Aug.	£135½	8·9
Imperial Bank of India	5,62,50,000	31,13,354	5,27,50,000	12	12	12	6‡	500 125 (p)	July. Feb.	1605 402½	3·84 3 84
Indian Bank	10,00,000 2,79,280	57,000	13,00,000	12 12	12 12	12 12	... ...	50 10		106¾ 21¼	5·6 5·5
Lloyds Bank	14,372,956 1,437,296	£506,104	£8,000,000	13⅓	12	12	...	£1 (p) £1	Feb. Aug.	E3-0-0 £1-2-0	4·0
Mercantile Bank of India	£375,090 £375.000 £300,000	£235,433	£10,75,000	12 12 12	12 12 12	12 12 12	6‡ 6‡ 6‡	A £12½ B £12½ C £5	April. Oct.	£32 £32 £13¾	4·7 4·7 4·36
Mysore Industrial Bank	8,44,325	186	1,40,410	4	4	...	...	25		25	Nil.
National Bank of India	£2,000,000	£249,007	£2,200,000	20	20	20	9‡	£12½ (p)	April. Oct.	£45¾	5·0
P. & O. Banking Corporation ...	£2,594,160	£44,553	£180,000	5	5	5	5	£10	July. Sept.	£10¾	4·65
Punjab National Bank	14,57,200 16,61,695	24,987	21,18,744	Nil	4	5	3	100	Mar. Sept.	125	2·40
Punjab-Sind Bank	4,16,100	25,766	16,32,000	15	15	15	7½‡	25 (p)	July. Jan.	50	7·5
State-Aided Bank of Travancore ...	7,70,785	7,307	2,23,500	6	6	6	...	25		16¼	...
Union Bank of India	39,90,000	53,974	7,00,000	5	5	5	5	5	May.	5⅜	4·938

(p) Partly paid † First half-year ‡ Interim x =Ex Dividend

LIGHT RAILWAY COMPANIES

NAMES	Managing Agents or Secretaries	Paid-up Capital Ordinary Rs.	Reserve and other Funds Rs.	Block account Rs.	Mortgage and Debentures	Carry forward	Dividend due	Accounts close on	Mileage open	Dividend per cent. 1932	Dividend per cent 1933	Dividend per cent. 1934	Paid-up per Share Rs.	Market Quotations
Ahmadpur-Katwa	McLeod & Co. ...	17,24,000	21,422	20,73,277	3,00,000	...	Feb. Aug.	31st March	32·0	3 7/16	3 7/16	...	100	88 x
Ahmedabad-Prantej ...	Killick Nixon & Co. ...	25,00,000	2,04,000	31,80,228	11,00,000	2,36	March Aug.	...	83·7	10	10	...	500	840
Amritsar-Patti	Killick Nixon & Co. ...	33,00,000	40,000	32,04,944	3,00,000	3,671	...	...	54·25	6¼	6¼	...	100	120
Arrah-Sasaram	Martin & Co. ...	21,69,300	...	21,89,081	...	16,809	...	Sept. March	55·31	...	4	4	100	58½
Bankura-Damoodar River ...	McLeod & Co. ...	34,00,000	23,328	40,16,973	4,00,000	...	...	...	60·0	3 7/16	3 7/16	3 7/16	100	88
Baraset-Basirhat ...	Martin & Co. ...	19,00,000	...	23,87,725	4,50,000	..	July ...	31st March	52·25	...	...	4	100	59
Bukhtiarpore-Bihar ...	Martin & Co. ...	12,00,000	...	11,55,073	..	37,355	August ...	Sept. Mar.	33·0	2	4	4	100	68 x
Burdwan Cutwa ...	McLeod & Co. ..	17,80,000	24,141	19,82,799	4,00,000	...	Jan. June	Sept. Mar.	32·5	3½	3½	3½	100	85 x
Central Provinces ...	Killick Nixon & Co. ...	94,00,000	...	83,35,829	...	48,728	July ...	31st March	139·49	3¼	4	1 3/4 I	100	87½
Chaparmukh-Silghat ..	Martin & Co. ...	31,00,000	...	33,07,615	...	17,144	Sept. Feb.	September	50·81	1¾	3½	3½	100	88 x
Darjeeling-Himalayan ...	Gillanders Arbuthnot & Co.	61,65,000	...	45,00,169	22,25,000	1,71,188	June ...	Sept. March	51·0	5	2	2	100	62
Dehri-Rohtas	Octavius Steel & Co., Ld.	6,52,600	5,16,384	11,86,879	...	34,393	Aug. Jan.	31st March	33·15	2½	5	5	10	14
Dhond Baramati	Shapoorji Godbole Co. ...	12,49,600	33,000	12,60,729	...	4,434	Sept. March	Sept. March	27·33	4½	...	...	100	87
Futwah-Islampur ...	Martin & Co. ...	11,49,700	...	19,47,937	18,00,000	5,797	Aug. Jan.	March ..	27·0	1¾	3½	3½	100	88
Guzerat	Killick Nixon & Co. ...	34,50,000	...	41,36,185	...	23,487	Oct. April	July ...	89·00	2½	...	...	100	76
Hardwar-Dhera	Gillanders Arbuthnot & Co.	31,50,000	...	34,58,126	...	19,265	Aug. Jan.	March ...	32·0	6	6	3f	100	116
Hoshiarpur Doab ...	Gillanders Arbuthnot & Co.	65,00,000	60,000	64,92,196	16,00,000	42,379	July ...	31st March	92·00	4½	4½	2½	100	92
Howrah-Amta	Martin & Co. ...	16,00,000	...	22,07,711	6,00,000	125,690	July ...	March ...	43·92	2½	5	5	100	102
Howrah-Sheakhala ...	Martin & Co. ...	6,00,000	...	5,27,845	19,50,000	21,522	Sept. ...	Sept. March	19·78	...	4	4	100	62
Kalighat-Falta	McLeod & Co. ...	19,50 000	73,799	24,16,800	4,50,000	29,295	...	Sept. March	26·25	3½	3½		100	89
Kalimpong Ropeway ...	Gillanders Arbuthnot & Co.	4,50,000	21,023	5,13,475	8,91,100	−10,902	Aug. ...	31st March	...	Nil	Nil	...	10	6½
Katakhal-Lala Bazar ...	McLeod & Co. ...	8,91,100	1,407	14,93,592	4,00,000	...	April Aug.	...	28·49	4½	4½	...	100	89 x
Larkana-Jacobabad (Sind) ...	F. Forbes, Campbell, Ld.	26,97,750	...	28,54,995	...	10,608	Feb. July	31st March	58·51	4	4	...	100	102
Mandra-Bhon	Killick Nixon & Co. ...	27,50,000	...	21,62,090	22,25,000	14,884	November	March ...	47 00	4¼	4¼	2f	100	91
Mayurbhanj	Hoare Miller & Co. Ld. ...	22,25,000	...	24,70,127	20,00,000	98,885	Aug. Feb.	Sept.	71·00	3¾	2	...	100	58
Mymensingh-Bhairab Bazar	Gillanders Arbuthnot & Co.	[G63,00,000 R23,00,000]	...	1,06,09,840	1,50,000	40,997	Aug. Jan.	31st March 31st March	103·60	4½	4½	3½	100	[88 90
Pachora Jamner	Shapoorji Godbole Co. ...	16,47,450	...	17,95,079	...	65,379	Aug. Jan.	March ...	34·62	4½	4	...	100	90½
Sara-Sirajgunj	Gillanders Arbuthnot & Co.	95,00,000	...	95,84,861	15,00,000	98,405	July ...	March ...	53·00	4½	2¾	4½	100	93
Shahdara (Delhi) Saharanpur	Martin & Co. ...	15,00,000	51,121	49,18,396	...	6,63,364	...	Sept. March	92·50	6	6	7	100	136
Sialkot-Narowal	Killick Nixon & Co. ..	30,00,000	...	26,36,005	...	9,693	Feb. July ...	September	39·90	4¾	5	...	100	103½
Sind	F. Forbes, Campbell Ld.	4,64,000	3,79,440	7,95,322	...	1,453	May Nov.	March ...	49·50	8½	13½	...	29	86½
Tapti Valley	Killick Nixon & Co. ...	1,31,73,000	6,50,000	1,13,84,673	...	49,504	March Sept.	December	155·72	8	8	...	500	761¼
Upper Sind	F. Forbes, Campbell Ld.	22,00,000	2,49,000	21,61,487	...	8,352	April Aug.	March ...	77·0	4½	4¼	...	100	102½

f=First half-year x=Ex dividend I=Interim dividend

Names.	Managing Agents.	Ordy. Capital Rs.	Paid-up per ordy. share Rs.	Market quotation Rs.	Yield %	Preference Capital Rs.	Paid-up per pref. share Rs.	Rate %	Market quotation Rs.	Yield Rs.	Debenture capital Rs.	Debenture Rate of Interest %	Market price per Rs. 100 Rs.	Blocks Rs.
Adamjee ...	A. H. Dawood & Co. ...	30,00,000	10	133⅜	5·6	11,70,000	100	7½	129	5·8	...	...	...	48,83,838
Albion	Andrew Yule & Co., Ltd. ...	12,00,000	100	267	3·7	9,00,000	100	7	139	5·4	...	...	...	42,67,705
Alexandra ...	Begg Dunlop & Co., Ltd. ...	6,00, 00	100	245	4·1	9,00,000	100	7	132½	5·3	6,00,000	6	106½	26,97,596
Alliance ..	Begg Dunlop & Co., Ltd. ...	15,00,000	100	347	3·5	15,00,000	100	6	120	5·0	...	...	...	95,55,417
Anglo-India ...	Duncan Bros. & Co., Ltd. ...	49,20,700	100	442	5·6	27,62,200	100	7	145½	4·8	...	...	...	199,63,972
Auckland ...	Bird & Co.	20,00,000		241½	5·0	10,00,000	100	7	129	5·4	...	...	...	103,19,234
Bally	Geo. Henderson & Co., Ld. ...	20,00,000	100	204½	4·9	2',00,000	100	7	132½	5·3	10,00,000	6	106	79,28,755
Barnagore ...	Geo. Henderson & Co., Ld. ...	£ 275,000	£ 5	173	8·7	£ 200,000	£ 5	5	57	...	...	...	...	£ 981,862
Belvedere ...	Andrew Yule & Co., Ld. ...	14,00,000	100	405	4·9	7,00,000	100	7	143	4·9	...	...	...	68,04,586
Birla	Birla Bros. Ld.	24,33,600	10	15½	3.2	23,63,600	100	7½	116	6·5	15,00,000	5½	106½	1,12,67,614
Budge-Budge ...	Andrew Yule & Co., Ld. ...	18,00,000	100	346	4·3	9,00,000	100	7	144½	4·8	...	...	...	79,82,793
Cal. Jute Mfg. Co.	D. Podder	4,00,000	10	21½	7·4	...	...		...	...	4,00,000	7	112	9, 3,490
Caledonian ...	Andrew Yule & Co., Ld. ...	9,00,000	100	493	5·1	10,00,000	100	7	139	5·0	...	...	...	51,55,555
Champdany ...	James Finlay & Co. ...	59,16,400	100	176	5·1	...	...		...	...	...	...	...	1,38,64,232
Cheviot	Andrew Yule & Co., Ld. ...	15,95,000	100	228½	4·4	10,60,000	100	7	141	4·9	...	...	...	73,60,421
Chitavalash ...	Mc Leod & Co. ...	10,05,000	10	23¾	1·5	5.0 ,000	100	7	124	5·5				
Clive	Bird & Co.	16,00,000	10	3'	5·9	8.00,0 0 "A"	100	6	119½	5.0	12,00,000	7	104	34,08,881
Craig	Begg Dunlop & Co., Ltd. ...	7,50,000	2½	1⅝	...	8,00 000 10,00,000	100 100	7 9	1·7 58	5·1	10.00.000 10,00,000	5½ 7	104 104	72,32,804 42,76,483
Dalhousie ...	Bird & Co.	15,00,000	100	381	5·2	15.00,000	100	7	143	5·0	...	...	...	64,63,368
Delta	Andrew Yule & Co., Ltd. ...	14,00,000	100	393	5·0	5,00,000	100	6	122	4·9	...	...	...	56,09,712
Empire	Mc Leod & Co. ...	6,00,000	10	38¼	3·3	10,00,000	100	7	141	5·0	9,00,000	5½	107	53,37,488
Fort Gloster ...	Kettlewell Bullen & Co. ...	14,00,000	100	593	4·6	14,00,000	100	7	146	4·8	...	...	...	204,58,754
Fort William ...	Kettlewell Bullen & Co. ...	14,00,000	100	288	5·2	10,00,000	100	7	138	5·1	...	...	...	50,50,273
Ganges	Macneill & Co. ...	84,32,100	300	342	...	6,00,000	300	8	400	6·0	...	...	...	2,07,50,508
Gondolpara ...	Gillanders Arbuthnot & Co.	10,80,000	300	800	...	...	...	...	...		1,11,900	6	106	53,34,439
Gourepore ...	Barry & Co.	24,00,000	100	655½	6·9	26,50,000	100	6	122	4·9	...	...	...	1,59,57,075
Hooghly Mills ...	Gillanders Arbuthnot & Co.	4,20,000	10	68½	5.9	11,76.000	10	10	20¾	4·9	...	...	...	31,07,805
Howrah ...	Jardine Skinner & Co. ...	26,25,000	10	56 1/16	6.2	8,75.000 "A"	100	7	132	5·3	...	...	...	1,42,06,905
Hukumchand ...	Sri S. Hukumchand & Co. ...	30,00,000	7½	14⅞	...	17.50,000 40,00,000	100 100	7 7	142 118	4·9 5·9	3,30,000	8	112½	1,93,75,337
India	Mackinnon Mackenzie & Co.	87,00,000	375	341	...	30,000	1	5	...		...	...	...	61,73,917
Kamarhatty ...	Jardine Skinner & Co. ...	24,00,000	100	575½	...	16,00,000	100	6	129	4·7	...	...	...	1,31,31,577
Kanknarrah ...	Jardine Skinner & Co. ...	30,00,000	100	506½	6·0	10,00,000	100	6	129	4·7	...	...	...	103,58,0·7
Kelvin	McLeod & Co. ...	7,00,000	100	603	4·9	10,00,000	100	7	145	4·8	...	...	...	71,21,035
Khardah ...	Anderson Wright & Co. ...	36,00,000	100	420	4·8	9,00,000	100	6	130	4·6	...	...	...	1,21,99,387
Kinnison ...	F. W. Heilgers & Co. ...	15,00,000	100	675	4·4	15,00,000	100	7	146½	4·8	...	...	...	97,29,655
Lansdowne ...	Bird & Co.	17,00,000	100	161		15,00,000	100	7	126	5·6	15,00,000	5½	104	81,70,867
Lawrence ...	Bird & Co.	10,00,000	100	£36	...	15,00,000	100	7	143½	4·9	...	...	...	64,00,337
Lothian	Andrew Yule & Co,, Ltd. ...	10,00,000	100	261½	3·8	10,00,000	100	7	142	4·9	...	...	...	48,17,726
Megna	Mackinnon Mackenzie & Co.	24,49,560	40	38½	...	...	...	...	...		...	...	...	1,38,18,764
Naihati ...	F. W. Heilgers & Co. ...	10,00,000	100	457½	2·2	7,50,000	100	7	138	5·0	...	...	...	95,12,035
National ...	Andrew Yule & Co. Ltd. ...	35,00,000	10	25⅛	4·9	5,00,000	100	7	145½	4·8	...	...	...	25,55,825
New Central ...	Andrew Yule & Co., Ltd.	10,50 000	100	383	5·2	14,00,000	100	7	144	4·9	...	...	...	41,89,597
Northbrook ...	Bird & Co.	8,00,000	10	49	5·	15,00,000	100	7	143½	4·9	...	...	...	82,65,252
Nuddea	Barry & Co.	66,79,500	50	56	...						36,05,000	7	111	1,16,24,015
Orient	Andrew Yule & Co., Ltd. ...	24,91,000	100	217½	4·6	...	...	...	...		...	...	...	64,99,892
Presidency ...	McLeod & Co. ...	25,00,000	5	6	...				...		8,00,000	5	101¾	44,36,341
Reliance ...	Jardine Skinner & Co. ...	16,50,000	10	78	64	20,00,000	100	7	145	4·8	...	...	...	87,26,491
Samnugger ...	Thomas Duff & Co,, Ltd. ...	£ 600,000	£ 1	Sh. 60	3.3	£ 150,000	£ 1	6	Sh. 27½	4'4	...	...	...	£1,161,389
Soorah	McLeod & Co. ...	7,00,000	10	20¼	...	10,00,000	100	7	119	5·9	...	...	...	43,51,901
Standard ...	Bird & Co.	14,00,000	100	355	4·2	9,00,000	100	6	120	5·0	...	...	...	58,38,36
Titaghur ...	Thomas Duff & Co., Ltd. ...	£600,000	£1	sh. 60	3·3	£150,000	£ 1	6	Sh. 27½	4·4	...	...	...	£ 860,222
Union	Bird & Co.	10,00,000	100	507	4·9	6,00,000	100	7	145	4·8	22,00,000	5½	104	98,29,492
Victoria... ...	Thomas Duff & Co., Ltd. ...	£ 400,000	£ 1	Sh. 60	3.3	£ 150,000	£ 1	6	Sh. 27½	4·4	...	...	...	£678,393
Waverley ...	Begg Dunlop & Co. Ltd. ...	12,50,000	5	2 3/16	...	5,00,000	100	8	64½	...	10,00,000	7	105	40,55 620

COMPANIES

Depreciation Rs.	Reserve Rs.	Liabilities Rs.	Liq. assets Rs.	Carry forward Rs.	Looms hessians	Looms sacking	DIVIDEND AMOUNT FOR ORDINARY SHARE 2nd half 1932	1st half 1933	2nd half 1933	1st half 1934	2nd half 1934	Accounts close on	Profit per loom latest balance sheet Rs.	NAMES.
9,74,938	1,92,000	15,72,209	21,58,797	30,588	452	200	Nil	Nil	As. 4	As. 6		Mar. & Sept.	...	Adamjee
30,74,454	10,03,508	7,23,042	27,64,691	29,891	320	178	5	5	5	5		April & Oct.	163	Albion
16,22,596	4,15,561	2,35,215	17,63,269	25,992	288	135	Nil	Nil	5	5		June & Dec.	184	Alexandra
56,00,000	25,00,000	11,03,536	28,37,596	52,393	784	448	Nil	Nil	5	6		Jan. & July	241	Alliance
83,00,000	129,50,000	19,09,625	1,10,55,966	1,72,743	1573	988	7½	7½	10	12½	15	March & Sept.	234	Anglo-India
53,07,245	25,04,040	19,98,330	25,31,257	42,976	488	322	2½	2½	2½	6		March & Sept.	188	Auckland
42,18,356	18,33,068	1,89,9[illegible]0	38,[illegible]3,964	36,315	575	250	Nil	Nil	Nil	5	5	March & Sept.	386	Bally
£ 653,302	£ 292,761	£ 159,433	£ 643,648	£ 10,599	1083	661	Nil	2 s. 6 d	2 s. 6 d	7 s. 6 d		31st March	...	Barnagore
39,59,961	21,28,450	1,77,683	17,73,934	47,917	601	219	7½	7½	10	10		June & Dec.	229	Belvedere
45,50,880	351,196	17,96,021	19,37,534	29,701	708	593	Nil	Nil	Nii	As. 4		March & Sept.	...	Birla
67,33,243	21,57,523	4,60,543	42,71,189	36,172	515	475	7½	7½	7½	7½		April & Oct.	158	Budge-Budge
1,16,552	58,500	3,12,181	5,[illegible]8,[illegible]08	16,291	157	...	...	...	...	...	7½	June & Dec.	109	Cal. Jute Mfg. Co.
23,38,555	30,87,191	8,27,310	31,74,019	29,018	341	275	10	10	12½	12½		May & Nov.	171	Caledonian
72,61,627	84,21,212	6,34,[illegible]04	88,81,047	70,252	784	556	3	Nil	3	4	5	March & Sept.	Nil	Champdany
35,61,421	13,92,364	10,10,0[illegible]1	13,23,22	8,147	480	50	5	5	5	5		May & Nov.	178	Cheviot
528,363	...	19,07,864	16,28,206	18,677	500	...	...	...	...	As. 12		June & Dec.	Nil	Chitavalash
51,78,960	10,82,781	8,62,962	37,24,285	32,385	546	423	As. 8	As. 4	As. 8	1		March & Sept.	238	Clive
10,30,000	1,12,393	19,29,995	8,89,404	5,08,609	242	126	Nil	Nil	Nil	Nil		Jan. & July	402	Craig
50,42,543	18,06,570	10,46,807	45,16,357	83,805	448	318	10	7½	7½	10		March & Sept.	235	Dalhousie
41,16,779	21,24,421	3,51,593	30,94,954	56,369	458	321	7½	7½	10	10		May & Nov.	256	Delta
27,51,800	16,90,000	2,[illegible]2,227	19,83,910	34,870	218	282	As. 6	As. 10	As. 10	As. 10		June & Dec.	270	Empire
120,80,000	77,29,992	3,81,178	28,07,[illegible]50	16,433	109	786	5	5	7½	12½	15	March & Sept.	450	Fort Gloster
31,16,064	16,78,702	2,81,134	25,44,10[illegible]	28,478	585	429	5	50	5	7½	7½	March & Sept.	192	Fort William
1,03,23,245	6,00,000	78,86,727	71,85,115	49,550	1,251	1,058	Nil	Nil	7½	7½		March & Sept.	Nil	Ganges
13,77,000	27,41,885	3,95,339	8,24,[illegible]43	1,82,534	400	200	...	...	37½	...		31st Dec.	Nil	Gondolpara
1,56,39,298	48,70,000	2,29,990	1,07,75,133	4,27,885	960	432	5	5	10	20	25	March & Sept.	431	Gourepore
14,90,000	17,43,174	5,29,136	23,22,990	72,485	200	254	...	...	2	2		31st March.	Nil	Hooghly
85,74,[illegible]08	44,07,440	9,97,906	58,[illegible]9,474	3,14,872	1,144	796	1¼	1¼	1½	1¾	1¾	March & Sept.	509	Howrah
67,41,300	8,06,088	31,58,171	26,73,390	13,466	1,394	707	Nil	Nii	Nil	Nil		March & Sept.	218	Hukumchand
45,87,287	3,71,042	55,47,677	1,33,55,247	74,397	522	554	Nil	9¾	Nil	2½		March & Sept.	264	India
99,24,938	21,00,000	17,54,002	[illegible]3,43,864	2,27,500	1,250	547	10	12½	22½	17½		June & Dec.	454	Kamarhatty
73,74,627	27,00,000	7,57,502	53,10,516	2,56,474	1,237	290	10	10	17½	15		June & Dec.	462	Kanknarrah
43,08,400	32,20,000	304,133	27,02,098	1,25,601	315	387	7½	12½	15	15		June & Dec.	269	Kelvin
90,37,451	47,00,000	8,88,733	74,32,55[illegible]	18,[illegible]70	848	609	10	10	10	10	10	March & Sept.	Nil	Khardah
79,88,757	37,99,049	16,27,281	72,93,297	5,66,7[illegible]3	672	573	15	12½	12½	15	15	March & Sept.	222	Kinnison
51,61,281	4,95,224	5,44,174	27,68,601	38,790	524	322	Nil	Nil	Nil	15		March & Sept.	164	Lansdowne
49,02,210	16,84,128	10,13,634	37,72,307	81,172	456	384	12½	10	10	2½		March & Sept.	203	Lawrence
21,18,726	13,35,071	101,392	14,79,247	6,783	261	297	5	5	5	5		March & Nov.	126	Lothian
65,30,761	3,00,000	82,37,437	38,07,455	−53,460	523	485	Nil	Nil	Nil	Nil		March & Sept.	189	Megna
53,26,914	33,73,490	17,87,984	27,51,448	25,094	411	404	10	10	12½	5		March & Sept.	179	Naihati
6,21,468	16,38,920	5,33,209	45,23,095	49,071	569	283	As. 8	As. 8	As. 8	As, 10		April & Oct.	287	National
22,24,293	20,49,917	7,45,253	35,02,514	23,647	418	291	7½	7½	10	10		June & Dec.	215	New Central
71,29,709	16,41,537	5,57,518	35,51,97[illegible]	35,963	352	215	1¼	1	1	1¼		March & Sept.	238	Northbrook
41,95,603	14,26,209	5,24,553	28,59,279	−10,222	644	448	Nil	Nil	Nil	...		March & Sept.	359	Nuddea
32,74,892	11,47,499	7,86,75[illegible]	13,46,618	19,561	551	50	5	5	6	5		May & Nov.	227	Orient
12,30,555	1,71,626	89,30,65	12,32,[illegible]91	75,485	235	160	Nil	As. 1	Anna 1	5		June & Dec.	242	Presidency
47,41,580	47,47,508	5,07,040	57,08,700	3,06,563	924	352	2	2	2½	2½	2⅝	March & Sept.	615	Reliance
£ 690,162	£ 220,000	£ 193,521	£ 897,[illegible]20	£ 105,916	1,485	528	7½%	5%	10%	5%		June. & Dec.	...	Shamnugger
19,25,832	4,10,000	15,19,143	11,16,623	31,000	200	195	Nil	Nil	Nil	Nil		June & Dec.	170	Soorah
46,63,869	12,39,892	8,16,541	32,85,943	1,04,00	367	283	7½	7½	7½	Nil		March & Sept.	203	Standard
£ 633,019	£ 195,000	£ 166,932	£ 1,047,943	£ 510,35	1,198	596	7½%	5%	10%	5%		June. & Dec.	...	Titaghur
67,89,047	16,98,024	14,37,002	45,71,289	1,26,708	740	586	10	7½	12½	...		March & Sept.	202	Union
£ 405,000	80,000	£ 12451[illegible]	£ 60[illegible]956	30,562	998	383	7½%	5%	10%	5%		June. & Dec.	...	Victoria
15,40,000	71,746	20,71,027	10,73,594	5,65,302	304	152	Nil	Nil	Nil	...		Jan. & July	...	Waverley

NAME	MANAGING AGENTS	Paid-up Capital	Reserves	Block Accounts	Carry-Over.	Mature Tea Acres	New Tea Acres	Block Cost per Acre
Anandabag ...	Gillanders Arbuthnot & Co.	3,50,000	...	5,00,749	−1,16,748	387	...	1294
Amluckie	Begg Dunlop & Co., Ltd.	4,45,700	1,51,327	4,96,636	−1,07,788	847	...	589
Baghmari	Begg Dunlop & Co., Ltd.	5,50,000	...	6,30,249	− 68,168	568	9	1092
Barduar	Andrew Yule & Co., Ltd.	3,00,000	..	2,52,399	−1,20,428	...	...	...
Basmatia	Andrew Yule & Co., Ltd.	3,40,000	90,000	4,08,897	5,794	320	16	1216
Bateli	Williamson Magor & Co.	3,29,100	...	5,49,184	13,143	500	50	999
Betjan	Gillanders Arbuthnot & Co.	3,20,000	1,50,000	3,38,698	35,407	540	16	609
Bishnauth	Williamson Magor & Co.	15,00,000	4,50,000	17,25,000	19,354	3,400	189	480
Barmajan	Mcleod & Co. ...	4,02 000	3,350	5,63,409	−2,04,625	246	204	1252
Borpukherie	Williamson Magor & Co.	3,00,000	25,000	3,65,214	− 3,219	500	...	730
Cooliekoosie	Planters Stores & Agency	1,30,600	1,13,326	2,43,926	3,904	475	...	533
Dejoo Valley	Begg Dunlop & Co., Ltd.	1,20,000	15,000	1,47,505	— 52,058	255	9	558
Dhunseri	James Finlay & Co. ...	2,53,525	...	6,66,689	− 75,708	590	...	1129
Dufflaghur	Williamson Magor & Co.	5,60,500	...	4,70,000	9,619	600	28	778
Desai & Parbuttia ..	Geo. Henderson & Co., Ltd.	6,00,000	3,25,000	7,20,000	26,333	1,423	...	506
Dhelakat	Planters Stores & Agency	5,84,480	2,65,000	8,00.000	6,542	424	2	1877
Dimakusi	Williamson Magor & Co.	2,36,700	1,50,000	2,85,000	5,367	604	...	471
Durrung	Kilburn & Co.	4,65,000	...	4,02,046	−1,95,957	522	...	770
East India	Williamson Magor & Co.	10,00,000	2,50,000	10,74,262	4,092	1,145	25	918
Gillapukri ...	Andrew Yule & Co., Ld.	3,60,000	95,000	2,99,790	1,552	400	10	731
Gohpur	Williamson Magor & Co.	3,38,000	...	6,87,610	7,016	475	31	1358
Grob	Octavius Steel & Co., Ld.	2,50,000 / 1,25,000	1,31,000	9,62,829	14,963	1,239	38	741
Hoograjuli	Andrew Yule & Co., Ld. ...	2,00,000	70,000	2,92,766	10,503	436	...	667
Hoolungooree ...	Andrew Yule & Co., Ld. ...	4,35,000	4,70,000	5,78,032	9,140	1,152	...	501
Jutlibari	Gillanders Arbuthnot & Co.	7,50,000	2,00,000	8,90,000	17,644	854	...	1042
Killing Valley ...	James Finlay & Co. ...	2,00,000	...	1,91,842	14,721	586	...	326
Kingsley Golaghat ...	Shaw Wallace & Co. ...	2,40,000	1.95,000	6,70,886	1,424	1,570	8	425
Ledo	Duncan Bros & Co., Ld. ...	6,50,000	3,00,000	5,50,000	25,285	928	102	533
Moheema	Duncan Bros & Co., Ld. ...	4,80,000	1,40,000	8,00,000	7,519	638	31	1195
Mothola	Kettlewell Bullen & Co., Ld.	30,000	...	1,19,100	75,203	435	41	273
Murphulani ...	Andrew Yule & Co. Ltd. ...	2,50,000	...	4,92,825	− 4,761	269	33	1631
Naga Hills	K. C. Sen	4,00,000	1,00,000	3,20,000	1,756	528	...	606
Namburnadi ...	Shaw Wallace & Co. ...	4,50,000	...	9,20,737	2,592	773	17	1165
New Cinnatolliah ...	Duncan Bros. & Co., Ld.	2,50,000	1,85,000	2,10,999	11,097	940	...	218
Rajgarh	Andrew Yule & Co., Ltd.	2,00,000	...	2,40,354	− 18,604	...	...	...
Seajuli	Williamson Magor & Co.	2,49,000	1,00,000	1,80,000	5,919	473	6	375
Sapoi	James Finlay & Co. ...	6,00.000	1,15,000	8,94,770	10,992	864	13	1037
Teloijan	McLeod & Co.	5,98,000	...	5,86,288	− 58,910	460	22	1105
Tengpani	Gillanders Arbuthnot & Co.	4,00,000	1,00,000	4,00.000	22,982	432	48	833
Teen Ali	Octavius Steel & Co., Ld.	3,00,000	1,60,000	4,55,700	14,413	507	...	898
Tezpore	Shaw Wallace & Co. ...	11,89,520	...	21,16,000	16,074	1,838	216	1030
Titabur	Begg Dunlop & Co., Ld. ...	1,80,000	1,00,100	2,00,000	− 86,029	579	...	345
Tyroon	Begg Dunlop & Co., Ld. ...	4,00.000	1,60,000	4,00,000	2,552	671	22	578
CACHAR GARDENS								
Alyne Pathemara ...	Octavius Steel & Co., Ld.	1,10,000	...	1,67,922	−2,22,309	783	...	214
Arcuttipore ...	Gillanders Arbuthnot & Co.	3,00,000	1,75,000	3,52,979	− 24,725	861	...	409
Balacherra ...	Jardine Skinner & Co. ...	1,20,000	89,537	96,282	− 78,285	818	5	117
Central Cachar ...	Jardine Skinner & Co. ...	10,00,000	60,000	9,32,771	2,562	1,411	10	656
Chandypore ...	Jardine Skinner & Co. ...	2.50,000	73,316	2,18,138	1,387	794	...	275
Eastern Cachar ...	Octavius Steel & Co., Ld.	7,00,000	1,05,000	7,86,783	7,248	1,100	...	715
Iringmara	Geo. Henderson & Co., Ld.	1,60,000	24,000	2,57,000	−1,20,220	398	28	603
Kallacherra ...	Octavius Steel & Co., Ld.	2,75,000	30,000	2,93,219	− 42,602	427	58	604
Kalinugger & Khoreel ...	Jardine Skinner & Co. ...	3,00,000	55,000	2,97,000	133	572	13	508
Manipur	Gillanders Arbuthnot & Co.	4,20,000	...	4,22,654	− 17,142	...	...	...
North Western Cachar ...	Duncan Bros. & Co., Ld.	11,00,000	5,00,000	9,50,000	38,506	1,825	...	517
Roopacherra ...	Begg Dunlop & Co., Ld. .	4,00,000	1,53,300	4,00,000	−2,78,381	500	114	667
Rungamattee ...	Duncan Bros. & Co., Ld.	1,75,000	1,55,000	1,75,000	6,076	688	...	254
Sonai River	Davenport & Co., Ld. ...	4,00,000	4,56,212	8,05,837	7,249	545	87	1,275

Out-turn and average Price				Estimated Crop	Dividend Per cent				Paid up per Share	Market prices	Yield	NAMES
1932		1933			1931	1932	1933	1934 *				
lbs.	As. P.	lbs.	As. P.						Rs.			
184,336	7 5	185,238	11 2	...	Nil	Nil	...	...	10	13½	...	Anandabag
577,120	5 4	570,100	8 2	429,280	Nil	Nil	Nil	...	100	81	..	Amluckie.
334,560	5 1	289,450	8 10	291,760	Nil	Nil	Nil	...	10	7	...	Baghmari.
122,520	4 8	109,200	7 11	95,440	Nil	Nil	Nil	...	10	1 12	...	Barduar.
252,080	10 0	194,080	12 2	191.520	Nil	5	5	...	10	19 8	2·5	Basmatia.
280,946	10 1	279,538	11 6	304,480	Nil	Nil	Nil	...	5	5 14	...	Bateli.
441,840	7 8	364,160	11 7	357,360	7½	7½	5	...	10	25 2	2·01	Betjan.
2,276,873	7 3	2,151,176	10 3½	223,600	Nil	Nil	15	...	10	34 3	4·4	Bishnauth.
226,362	5·23	219,930	9·93	228,400	Nil	Nil	Nil	...	8	2 12	..	Bormahjan.
307,378	6 6	251,149	10 0¾	240,800	Nil	Nil	Nil	...	10	12 8	...	Borpukherie.
202,880	4 8	73,402	8 10	176,000	Nil	Nil	Nil	...	10	20 4	...	Cooliekoosie.
104,640	5 1	101,920	9 2	122,880	Nil	Nil	Nil	...	10	5 2	...	Dejoo Valley.
430,586	4·48	350,960	9·04	355,600	Nil	Nil	Nil	...	5	3 0	..	Dhunseri.
429,885	8 9	385,697	10 9¾	388,320	Nil	Nil	5	...	10	15 12	3·3	Dufflaghur.
10.58,434	6 9	870,663	11·28	880.000	5	Nil	12½	...	100	330 0	3·8	Desai & Parbuttia.
322,160	10 8	300,480	11 11	260,000	15	5	20	...	10	27 8	7·3	Dhelakhat.
488,824	7 10	378,004	11 1	376,560	10	7½	25	...	10	33 0	7·6	Dimakusi.
157,040	4·62	...	...	16,000	Nil	Nil	Nil	...	100	20 0	...	Durrung.
671,238	8 1¾	579.132	11 0½	592,080	Nil	Nil	Nil	...	10	14 4	...	East India.
360,960	12 2	297 760	13 9	276,000	12½	12½	17½	...	10	28 4	6·0	Gillapukri.
349,793	8 3¼	306,587	11 5	300,000	Nil	Nil	Nil	...	10	9 5	...	Gohpur.
721,600	6 0	618,640	10 0	582,480	Nil	Nil	Nil	...	10	12 8	..	Grob. 'A'
										6 0	...	Grob. 'B'
230,640	5 6	217,600	10 1	213,680	Nil	Nil	Nil	...	10	17 0	...	Hoograjuli.
695,040	7 6	583,520	11 1	537,600	12½	8	20	...	100	445 0	4·5	Hoolungooree.
616,000	6 1	544,000	10 9	552,000	Nil	Nil	5	...	10	17 4	...	Jutlibari.
217,026	5 1½	202,480	9 0	199,600	Nil	Nil	2½	...	10	17 0	...	Killing Valley.
1,012,478	6 9	908,080	10 10	924,000	Nil	Nil	35	...	100	620 0	5·6	Kingsley Golaghat.
660,334	5 9	591,025	9 3	608,000	Nil	2½	15	...	100	245 0	6·2	Ledo.
348,800	6 0	307,360	9 5	320,000	Nil	Nil	5	...	10	14 0	5·8	Moheema.
										560 0	...	Mothola.
330,560	5·88	280,080	10·08	304,000	7½	Nil	20	...	100	500 0	...	Do (Conty)
143,040	8 8	156,080	12 5	160,000	Nil	Nil	Nil	...	10	5 8	...	Murphulani.
382,348	6 0	401,049	8·59	400,000	Nil	Nil	15	...	10	23 8	6·5	Naga Hills.
457,870	7 2·75	379,120	10 11	440,000	Nil	Nil	Nil	...	10	4 0	...	Namburnadi.
442,160	5 7	424,880	9 3	424.000	5	Nil	20	...	100	500 0	4·0	New Cinnatolliah.
145,760	6 8	139,600	10 5	132,800	Nil	Nil	Nil	...	10	10 14	...	Rajgarh.
285,900	9 8¼	3,38,704	10 2	325,280	15	Nil	7½	...	10	32 12	2·3	Seajuli.
510,480	4·71	454.640	8·59	443,040	Nil	Nil	Nil	...	10	11 12	...	Sapoi.
367,200	5·82	309,199	9·78	300,400	Nil	Nil	Nil	...	10	10 12	..	Teloijan.
347,840	7 0	272,000	11 4	285,840	Nil	Nil	5	...	10	18 12	...	Tengpani.
326,152	6 8	2,69,840	10 9	251,120	5	Nil	7½	...	10	19 4	4·0	Teen Ali.
1,281,437	5 3·13	1,197,520	9 7	1,192,000	Nil	Nil	Nil	...	10	12 2	...	Tezpore.
292,400	7 4	235 540	10 5	238,640	Nil	Nil	Nil	...	10	12 8	...	Titabur.
344,640	9 1	346,290	11 6	283,120	Nil	2½	6	...	100	251 8	2·4	Tyroon.
												CACHAR GARDENS.
272,880	4 2	236,271	7 11	214,000	Nil	Nil	Nil	...	100	12 0	...	Alyne Pathemara.
305,680	4 4	271,600	8 1	228,800	Nil	Nil	Nil	...	10	20 0	...	Arcuttipore.
291,360	4 5	281,760	8 4	286,000	Nil	Nil	Nil	..	10	22 0	...	Ballacherra.
725,200	4 6	585,520	8 3·5	574,480	Nil	Nil	5	...	100	85 8	...	Central Cachar.
373,520	4 4	329,120	8 3	296,800	Nil	Nil	7½	...	100	155 0	4·8	Chandypore.
508,160	4 7	351,680	8 11	407,200	Nil	Nil	Nil	...	10	12 8	...	Eastern Cachar.
265,086	4 1½	204,240	7 5¾	224,000	Nil	Nil	Nil	...	100	40 0	...	Iringmara.
218,152	3 10	156,560	8 4	173,840	Nil	Nil	Nil	...	100	57 0	...	Kalacherra.
200,960	4 5	196,303	8 9	203,840	Nil	Nil	5	...	100	102 0	4·9	Kalinugger & Khoreel.
74,640	5 8	...	...	...	Nil	Nil	...	...	100	...	...	Manipur.
472,000	4 10	736. 115	8 5	752,000	Nil	7½	10	...	100	280 0	3·6	North Western Cachar.
221,600	5 1	179,5 77	8 4	202,240	Nil	Nil	Nil	...	10	3 12	...	Roopacherra.
527,721	4 10	408 ,705	8 10	416,000	Nil	10	50	...	50	320 0	7·9	Rungamattee.
501,040	3 97	307 ,600	4·09	419,360	Nil	Nil	Nil	...	10	26 2	...	Sonai River.

*Dividends for 1934 crop are not yet out for Tea Companies.

NAMES	Managing Agents	Paid-up Capital	Reserves	Block Account	Carry-over	Mature Tea Acres	New Tea Acres	Block Cost per Acre
DOOARS GARDENS								
Banarhat	Andrew Yule & Co., Ld.	5,00,000	3,40,000	10,11,984	17,500	2,440	...	414
Baradighi	Jardine Skinner & Co. ...	3,00,000	2,80,000	3,47,871	5,121	1,078	...	322
Birpara	Duncan Bros. & Co., Ltd.	4,50,000	2,81,000	6,56 000	20,050	1,325	...	495
Carron	,, ...	1,50,000	2,05,100	1,50,000	14,810	603	...	248
Choonabhuti	Andrew Yule & Co., Ld.	2,00,000	2,08,500	3,81,372	8,358	866	...	440
Fllenbarrie	Duncan Bros. & Co., Ltd.	1,50,000	1,75,000	1,50,000	13,750	488	24	293
Eugo	Andrew Yule & Co., Ld.	1,20,000	84.000	1,10,016	3,811	243	23	413
Gopalpur	Ghose & Sons ...	1,50,000	6,19,153	7,99,094	28,073	...	...	...
Hantapara	Duncan Bros. & Co. ...	12,00,000	9,00 000	10,00,000	14,257	2,427	18	412
Hasimara	Davenport & Co., Ld. ...	16,00,000	11,00,000	26,36,482	60,421	3,761	...	701
Huldibari	,, ...	5,50,000	1 85,000	5,50,000	18,263	1,386	...	397
Jaybirpara	Andrew Yule & Co , Ld.	3,50.000	1,70,663	3,47,000	1,325	600	7	571
Kilcott	Duncan Bros & Co., Ld.	4,50,000	4,50,000	4,50,000	71,975	938	...	479
Manabarrie	,,	2,00,000	1,32,000	2,12,000	9,470	652	78	290
Nagaisuree	,,	2,40,000	3 40,200	2,40,000	1,55,392	1,125	...	213
Oodlabarrie	Octavius Steel & Co., Ld.	3,20,000	1,20,000	2,81,720	3,604	521	39	503
Phaskowa	Duncan Bros. & Co., Ld.	2,50,000	1,00,000	2,30,000	9,779	390	...	589
Rajabhat	McLeod & Co. ...	3,00,000	2,70,000	3,25,442	2,938	764	...	425
Ranicherra	Begg Dunlop & Co., Ld. ...	5,73,000	1,45,000	5,73,750	2,107	1,720	...	333
Rydak	Jardine Skinner & Co. ...	2,48,800	1,60,000	3,81,113	6,011	1,735	27	219
Sarugaon	Andrew Yule & Co., Ld.	3,46,400	12,500	4,19,347	14,949	614	17	683
DARJEELING GARDENS								
Chamong	Williamson Magor & Co ...	2,79,900	40,000	2,61,000	−1,950	380	10	669
Darj. Tea & Chincona ...	Kilburn & Co. ..	3.75,900	2,75,000	3.75,900	10,807	967	33	385
Dilaram ...	Andrew Yule & Co., Ld.	2,00,000	1,02,000	1,98,824	−16,188	456	...	436
Darjeeling Himalayan ..				...	...	...	...	...
Gielle ...	Davenport & Co., Ld. ...	2,00,000	1,57,379	4.00.000	7,755	533	...	750
Kurseong & Darjeeling ...	Jardine Skinner & Co. ...	1.49.200	..	1,50,116	−47,279	430	...	349
Lingia	Williamson Magor & Co.	7,00,000	4,25,000	7,00,000	77,855	...	...	...
Lohagar	Octavius Steel & Co. ..	50,000	...	68,412	−61,110	416	...	164
Margaret's Hope ...	Begg Dunlop & Co., Ld. ...	3,00.000	93,000	3,00,000	3,462	541	...	554
Mim	Andrew Yule & Co., Ld.	1,59.100	91,000	1,42,604	3,307	440	5	320
Nagri Farm	Williamson Magor & Co.	2,99.900	1,00,000	2,70,000	16,287	615	31	410
Okayti	Duncan Bros. & Co., Ld.	1,00.000	55 000	1,50,000	13,484	505	...	297
Pashok	Kilburn & Co. ...	3.30.000	1,75,000	3,02,868	5,835	802	...	377
Pussimbing	Davenport & Co., Ld. ...	2,05,000	85,000	4,10,000	17,750	562	...	729
Poobong	Duncan Bros. & Co., Ld.	3.00.000	2,40,000	2,85,000	25,835	500	...	570
Runglee Rungliott ...	,,	1,40.000	2,05,000	1,40,000	2,102	341	...	410
Sungma	Begg Dunlop & Co., Ld. ..	3,90,000	50,360	3,80,046	4,812	382	...	995
Seeyok	Duncan Bros. & Co , Ld.	3,00.000	50,000	2,60,000	19,111	...	...	...
Singell	Hoare Miller & Co., Ld. ...	6,25,000	9,565	5,59,125	2,611	747	...	748
Singtom	Andrew Yule & Co.,Ld.	1,60.000	1,10,000	1,55,159	−87,565	606	...	256
Soom	Williamson Magor & Co.	3,00,000	75,000	2,90,000	4,950	492	40	545
Teesta Valley ...	Davenport & Co., Ld. ..	3,20.000	1,62,000	3,20,000	18,035	717	...	446
Tukvar	Williamson Magor & Co.	8,01,350	3,00,000	10,09,733	9,339	1,641	...	615
Tumsong	Davenport & Co., Ld. ...	1,25,000	1 10,000	2,25,000	8,950	355	...	634
DEHRA-DUN GARDENS								
Dehra-Dun Tea Co. ...	...	...	...	...	...	...	...	...
CHITTAGONG GARDENS								
Dantamara Tea Co. ...	Bullion Co., Ld. ...	1,50,000	...	1,42,419	−75,718	342	96	344
Karnafuli	Kilburn & Co. ...	2.00,000	50,000	1,98,096	3,335	768	128	222
Kodala	,, ...	1,05,100	30,000	1,00,523	5,061	451	35	206
Oodaleah	,, ..	2,00,000	...	1,81,756	−1,34,221	520	26	333
SYLHET GARDENS								
Chundeecherra ...	Octavius Steel & Co., Ld.	3,00,000	...	3,51,044	−1,25,450	492	40	659
Dauracherra	Duncan Bros. & Co., Ld.	6.00.000	20.000	4,50,000	8,645	560	...	803
Hattikhira	Octavius Steel & Co., Ld.	9,00,000	4,50,000	12,79,513	28,061	2,290	50	546
Kaliti	,,	2,46,050	60,000	2,53,723	9,260	402	...	631
Loobah	,,	5,63,690	40,800	6,53,180	−1,24,931	1,060	...	616
Lackatoorah	Gillanders Arbuthnot & Co.	4,00,000	2,20,000	5,32,793	−39,769	1,166	...	457
Maulvie	Kilburn & Co. ...	2,00,000	...	2,23,529	−2,58,486	607	...	368
New Samanbagh ...	Shaw Wallace & Co. ...	4,00,000	70,000	4,60,001	6,298	949	51	460
Patrakola	Duncan Bros. & Co., Ld.	12,00,000	37,00,000	40,00,000	3,96,114	5,838	...	685
Rajnagar	Shaw Wallace & Co. ...	3,20,000	47,500	3,43,002	−1,48,324	596	52	521
Rutema	McLeod & Co. ...	2,50.000	...	2,76,090	−48,882	1,227	...	226
Teliapara	Duncan Bros. & Co., Ld.	4,50,000	4,65,000	4,65,000	1,35,853	1,163	2	399
TERAI GARDENS								
Atal	McLeod & Co. ...	2,25,000	...	4,96,636	−37,387	701	...	330
Belgachi	Davenport & Co., Ld. ...	1,25,000	30,000	48,247	−40,178	413	...	16
Gungaram	Duncan Bros. & Co., Ld.	4,20,000	4,30,000	6,30,000	57,319	1,633	...	386
Longview	Planters Stores & Agency	3 44,000	56,000	4,00,000	10,935	575	84	607
New Chumta	Davenport & Co., Ld. ...	1.00 000	85,812	1,11,405	−26,210	458	27	210
New Terai	Kilburn & Co. ...	4.50.000	1,00,000	4,50,000	11,321	873	99	463
Paharagoomiah ...	,, ...	2,60,000	2,25,000	2,93,550	4,483	903	67	302
Tirrihannah	Begg Dunlop & Co., Ld. ...	2,20,000	1,37,831	3,60,000	−3,03,106	1,230	...	292

Outturn and Average Price				Estimated Crop	Dividend				Paid up per share Rs.	Market Price Rs.	Yield %	NAMES
1932		1933			1931	1932	1933	1934				
(lbs.)	A. P.	(lbs)	A. P.									DOOARS GARDENS
1,126,960	4 11	1,208,400	9 7		Nil	Nil	5	...	100	410	1·2	Banarhat
964 400	5 0	791,280	8 9		Nil	Nil	30	...	10	50¾	5·95	Baradighi
905,128	5 3	690 640	8 10		Nil	Nil	10	..	100	342	3·0	Birpara
424,522	5 8	373 440	9 8		Nil	Nil	50	...	100	704	7·1	Carron
538,280	5 5	474,480	9 5		Nil	Nil	10	...	100	480	2·1	Choonabhuti
297,259	4 8	240,000	9 1		Nil	Nil	20	...	100	305	6·5	Ellenbarrie
171,280	5 8	133,920	10 0		Nil	Nil	7½	...	100	230	3·3	Engo
720,000	..	..	...		..	...	...	...	25	...		Gopalpur
874,355	5 8	1,454,781	10 0		Nil	5	30	...	100	460	6 5	Hantapara
1,886.106	5 0	3,166,021	8·40		Nil	Nil	25	...	10	45¾	5·5	Hasimara
3,691,674	4·45	619 970	8·17		Nil	Nil	12½	...	10	27¾	4·5	Huldibari
288,320	5 1	305,760	8 6		Nil	Nil	10	...	10	22	4·3	Jaybirpara
804,104	5 7	654,292	9 9		25	10	40	...	10	65	6·1	Kilcott
306,686	5 4	246,691	8 9		Nil	Nil	15	...	100	225	6·7	Manabarrie
805,520	6 9	79,730	10 0		75	45	80	...	100	850	9·4	Nagaisuree
486,400	4 2	388,160	8 3		Nil	Nil	20	...	10	33½	6·25	Oodlabarrie
154,862	5 0	156,880	8 7		Nil	Nil	7½	...	100	121	6·2	Phaskowa
710,800	5 0	560,420	9 4		5	5	15	...	10	43¼	3·4	Rajabhat
8,58,160	4 4	649,596	8 7		Nil	Nil	5	...	10	19½	2·5	Ranicherra
948.661	4·5	900,000	8 9·27		Nil	Nil	30	...	10	54½	5·5	Rydak
288,480	4 8	294,160	7 10		Nil	Nil	Nil	..	10	13	...	Sarugaon
												DARJEELING GARDENS
95,662	8 7½	75,967	15 0		5	Nil	Nil	...	10	8¾	...	Chamong
346,294	9·22	348,994	11·75		10	10	10	...	100	211½	4·6	Darj. Tea & Chincona
60,800	11 2	82,880	11 11		8	8	Nil	...	100	130	6·1	Dilaram
..	...		...		...	...	...	...	...	...	...	Darjeeling Himalayan
204,400	8·92	163,440	11·39		10	5	5	...	10	17	3·6	Gielle
53,280	9 0	59,040	11 9		Nil	Nil	Nil	...	50	20	...	Kursiong & Darjeeling
409,858	15 11	352,492	16 11		15	15	15	...	10	...	..	Lingia
182,722	4 6	142,242	8 1		Nil	Nil	Nil	..	10	..	..	Lohagar
172,430	15 5	161.100	14 3		5	7½	5	...	100	170	3·0	Margaret's Hope
93,600	11 11	87,360	15 8		10	Nil	8	...	100	115	6·95	Mim
235,072	12 1¼	238,775	12 1¼		30	20	20	...	10	34	6	Nagri Farm
152,760	16 4	131,040	14 7		45	40	30	...	100	425	7	Okayti
285,958	6·89	237,381	1·33		7½	Nil	7½	...	10	23	3·25	Pashok
114,240	8·54	141,628	11·16		Nil	Nil	Nil	...	10	7	...	Pussimbing
135,440	10 1	136.160	12 3		7½	5	7½	...	10	22¾	3·3	Poobong
151.200	10 1	114,880	15 0		45	25	35	...	100	395	8·9	Runglee Rungliott
109,680	9 8	99,664	16 4		Nil	Nil	5	...	10	11¾	4·25	Sungma
132,080	16 8	100,080	17 9		5	10	10	...	10	28⅝	3·4	Seeyok
240,343	14·63	2,72.285	14·08		7	3½	6	...	100	93	6·26	Singell
159,520	8 5·9	129,600	11 9		Nil	Nil	Nil	...	100	132	...	Singtom
165,634	10 4¼	153.373	13 11¼		5	Nil	10	..	10	16	6·25	Soom
336,197	8·02	271,927	12·03		20	10	20	...	10	36¼	5·7	Teesta Valley
441,280	9 4¼	473 575	13 0		10	Nil	3¾	...	10	20¼	1·85	Tukvar
123,070	11·83	97,994	14·90		15	10	7½	...	10	22	5·0	Tumsong
												DEHRA DUN GARDENS
...	...	...	...		...	...	...	...	100	109	..	Dhera-Dun Tea Co.
												CHITTAGONG GARDENS
72,	2·90	...	...		Nil	Nil	Nil	...	10	3	...	Dantamara Tea Co.
403,402	4·22	402,585	7·48		Nil	Nil	10	...	40	93½	4·3	Karnafuli
222,231	4·27	221,465	8·07		Nil	Nil	10	...	100	239	4·2	Kodala
186,443	4·65	207,556	7·12		Nil	Nil	Nil	...	10	6⅛	...	Oodaleah
												SYLHET GARDENS
268,960	4 7	235,993	8 1		Nil	Nil	Nil	...	100	52	...	Chundeecherra
375,299	4 10	238,864	8 8		Nil	Nil	5	...	10	14⅛	3·4	Dauracherra
1,477,040	4 0	1,167,920	7 9		Nil	Nil	10	...	10	29½	3·4	Hattikhira
275,200	4 6	235.520	8 0		Nil	Nil	5	...	10	14¼	3·5	Kaliti
525,280	4 2	426,450	8 5		Nil	Nil	Nil	...	10	6¾	...	Loobah
460,470	4 1	375,280	7 10		Nil	Nil	Nil	...	10	15¾	...	Lackatoorah
106,847	3·79		...		Nil	Nil	Nil	..	10	2⅜	...	Maulvi
835,070	4 3·29	643,720	8 0		Nil	Nil	5	...	10	34	1·5	New Samanbagh
5,073,775	5 0	3.997,891	8 7		10	25	80	...	100	1100	7·3	Patrakola
359,620	4 4·33	304.000	8 3		Nil	Nil	Nil	...	10	7	...	Rajanagar
684,365	4·30	580,019	8 9		Nil	Nil	Nil	...	5	12¾	..	Rutema
860,442	4 10	681,865	8 10		5	15	40	...	100	518	7·7	Teliapara
												TERAI GARDENS
343,595	4·67	270,180	8·59		Nil	Nil	Nil	...	10	9	...	Atal
148,037	4·36	132 873	7·66		Nil	Nil	Nil	..	10	9½	...	Belgachi
974,350	5 1	810,965	8 8		Nil	Nil	20	...	100	312	6·4	Gungaram
870,900	8 10	286,961	11 7		Nil	Nil	Nil	...	10	14¼	...	Longview
237,667	4 11	215.390	7·73		Nil	Nil	Nil	.	10	33	...	New Chumta
293 898	4·40	387,180	8·29		Nil	Nil	5	...	10	14	3·57	New Terai
537,294	5·92	450,651	9·45		5	5	15	...	100	271½	5·95	Paharagoomia
564,960	4 2	421,275	8 3		Nil	Nil	Nil	..	10	5⅝	...	Tirrihannah

NAMES	Managing Agents	Area	Situation	Paid up Ordinary Capital	Nett Block
				Rs.	Rs.
Adjai	Andrew Yule & Co. Ld.	616 Bighas	Kamtanagar, Burdwan Dt.	3,50,000	6,04,561
Aldih	Macneill & Co. ...	4,311 ,,	Jherria and Raneegunge ...	3,36,700	10,01,894
Amalgamated ...	Shaw Wallace & Co. ...	8,391 Acres	Pench Fields	10,68,060	10,85,002
Bansdeopur ...	Jardine Skinner & Co. ...	376 Bighas	Jherria	6,00,000	4,14,231
Bansra	Kilburn & Co. ...	3,354 ,,	Toposi	3,84,990	2,50,206
Baraboni	H. V. Low & Co. Ld. ..	22,500 ,,	Raneegunge and Jherria ...	19,92,520	46,189
Bengal Bhatdee ...	Andrew Yule & Co. Ld.	370 Acres	Jherria	4,49,350	4,94,991
Bengal	,, ...	50,000 ,,	Raneegunge	40,00,000	77,18,252
Bengal Giridih ...	,, ..	377 ,,	Giridih	4,50,000	4,05,591
Bengal Nagpur ...	,, ..	1,371 Bighas	Bhuggutdih Dt. ...	3,37,500	2,07,100
Bhalgora	H. V. Low & Co. Ld. ...	1 250 ,,	Jherria	16,00,000	16,47,065
Bhulanbararee ...	F. W. Heilgers & Co. ...	1,600 ,,	,, ...	7,15,000	11,86,891
Bokaro and Ramgur ...	Anderson Wright & Co.	3,750 ,,	Hazaribagh	12,80,000	8,07,776
Borcola	H. V. Low & Co. Ld. ...	2,000 ,,	Adjai	4,98,500	3,64,280
Borrea	F. W. Heilgers & Co. ...	1,580 ,,	Sitarampore	5,00,000	6,35,656
Burra Dhemo ...	Andrew Yule & Co. Ld.	620 ,,	Raneegunge ...	8,12,500	7,58,493
Burrakur	Bird & Co.	37,399 ,,	Burdwan, Raneegunge and Jherria	45,46,240	1,22,78,500
Central Kurkend ...	Anderson Wright & Co.	450 ,,	Kurkend in Jherria ...	3,00,000	4,71,172
Churulia	F. W. Heilgers & Co. ...	8,000 ,,	Raneegunge	1,50,000	1,26,100
Deoli	Andrew Yule & Co. Ld.	1,026 ,,	Desherghur	4,50,000	2,32,500
Dhemo Main ...	Macneill & Co. ...	7,923 ,,	... ...	16,00,000	14,62,200
Equitable	,, ...	14,462 ,,	Raneegunge and Jherria ...	24,00,000	21,53,962
Ghusick and Muslia ...	Martin & Co. ...	7,000 ,,	Raneegunge	13,00,000	10,97,898
Gopalichuck	Anderson Wright & Co.	1,058 ,,	Jherria	9,50,000	16,66,693
Govindpore	F. W. Heilgers & Co. ...	301 ,,	,, ...	2,00,000	...
Hurriladih	Macneill & Co. ...	3,752 ,,	Jherria and Raneegunge ...	8,00,000	5,39,507
Jainty (Central) ...	Villiers Ld. ...	785 ,,	Pathrole in Santhal Pergs.	4,85,000	4,35,100
Kalapahari	Andrew Yule & Co. Ld.	687 ,,	Raneegunge	3,50 000	55,856
Katras Jharria ...	,, ...	4 000 ,,	,, ...	5,00,000	4,64,310
Khas Kajora ...	Shaw Wallace & Co. ...	414 ,,	,, ...	1,31,400	3,90,401
Kuardi	H. V. Low & Co., Ld. ...	3,115 ,,	,, ...	5,50,120	7,54,047
Lakurka	,, ...	787 ,,	Jherria	4,50,000	4,08,646
Marine	Jardine Skinner & Co ...	200 ,,	,, ...	2,50,000	2,13,032
Minto	Andrew Yule & Co. Ld.	600 ,,	Raneegunge	2.98,110	1,67,352
Mundulpur	Macneill & Co. ...	1,530 ,,	,, ...	5,65,750	5,30,218
Nazira	Shaw Wallace & Co. ...	2,730 Acres	Nazira	7,48,240	5,35,007
New Beerbhoom ...	Balmer Lawrie & Co. Ld.	7,400 Bighas	Raneegunge and Jherria ...	17,76,230	18,32,000
New Manbhoom ...	Octavius Steel & Co., Ld.	...	Burdwan and Manbhum Dt.	3,00,000	4,11,687
New Sinidihi	H. V. Low & Co., Ld ...	...	Jherria	3,50,000	2 32,707
New Tetturya ...	Shaw Wallace & Co. ...	1,975 Bighas	,, ...	3,48,330	15,92,889
North Damuda ...	,, ...	3,348 ,,	Raneegunge	2,50,000	1,81,500
North West	Andrew Yule & Co. Ld.	704 ,,	Jherria	1,15,000	2,31,980
Ondal	F. W. Heilgers & Co. ...	30,000 ,,	Raneegunge	2,50,000	1,98,500
Parasea	Kilburn & Co. ...	8,910 ,,	Raneegunge and Jherria ...	8,00,000	6,88,185
Pench Valley ...	Shaw Wallace & Co. ..	9,500 ,,	Pench Valley	5,25,000	3,50,004
Raneegunge	Kilburn & Co. ...	39,714 ,,	Jherria and Raneegunge ...	12,00,000	21,61 281
Rewa	Shaw Wallace & Co. ...	...	Central India	13,50,000	10,23,801
Samla	Martin & Co. ..	13 120 ,,	Pundaveswar	18,40.400	17,40,680
Satpukuria and Asansol	,, ...	2,237 ,,	Raneegunge	8,00,000	7,79 824
Searsole	Gill, Arbuthnot & Co. ...	340 ,,	,, ...	5,00,000	2,25,045
Seebpore	Andrew Yule & Co. Ld.	700 ,,	,, ...	2,80,000	2.26,567
Sendra	F. W. Heilgers ...	662 ,	Jherria	8,00,000	6,79,041
Singarana	Villiers Ld. ...	832 ,,	Raneegunge	3,50,000	2,82,992
South Kranpura ...	Bird & Co. ...	1,150 ,,	Karanpura	17,50,000	16,00 208
Standard	F. W. Heilgers & Co. ...	1,093 ,,	Jherria	8,00,000	4,86,003
Talcher	Villiers Ld. ...	14,000 ,,	Orissa near Cuttack ...	20,00,000	17,75,415
Union	Williamson Magor & Co.	200 ,,	Jherria	3,50,000	2,30,100
Western	Andrew Yule & Co. Ld.	800 ,,	Raneegunge	2,00,000	1,59,013
West Jamuria ...	Macneill & Co. ...	1,064 ,,	,, ...	6,93,480	9,96,883

Reserve	Liabilities	Liquid Assets	Carry Forward	Accounts close on	Paid up per Ordinary Share	Market price	NAMES
Rs.	Rs.	Rs.	Rs.		Rs.	Rs.	
...	1,37,938	7,339	57,713	January & July ...	10	7¼	Adjai
60,000	5,34,663	2,79,796	23,327	June & Dec. ...	2½	3 7/16	Aldih
3,25,000	3,12,885	6,39,840	18,897	Sept. & March ...	10	21¾	Amalgamated
1,69,725	20,117	3,75,610	−1,676	June & Dec. ...	10	7¼	Bansdeopur
21,336	31,588	81,199	−1,06,509	March 31 ...	10	4¾	Bansra
9,817	28,97,311	3,27,349	−45,16,293	,, ...	10	⅛	Baraboni
...	1 95,061	55,380	−1.01,606	June & Dec. ...	10	1 5/16	Bengal Bhatdee
61,51,950	9,28,891	34,33,267	59,078	October & April ...	100	225	Bengal
1,12,000	12,501	1,00,562	−74,768	June & Dec. ...	10	2½	Bengal Giridih
4,90,000	2,30,299	9,03,917	15,530	,, ...	10	49	Bengal Nagpur
5,13,226	83,752	5,28,008	−18,945	Sept. & March ...	10	3¾	Bhalgora
6,80,000	1,91,643	2,56,645	—1,21,434	June & Dec. ...	10	7½	Bhulanbararee
1,15,543	1,20,178	4,00,42:	4,021	,, ...	8	8¼	Bokaro and Ramgur
...	47,246	1,81,476	...	May 31 ...	5(P)		Borcola
20,000	1,70,835	4,57,288	3,350	June & Dec. ...	10	12½	Borrea
...	1,02,227	1,35,277	−20,957	Sept. & March ...	10	4⅞	Burra Dhemo
1,04,53,660	16,10,780	64,51,018	18,929	June & Dec. ...	10	12⅞	Burrakur
...	2,26,913	56,400	659	,, ...	10	6¼	Central Kurkend
20,000	25,243	70,622	1,152	,, ...	1	1⅝	Churulia
80,000	33,340	3,17,352	−13,487	August & Feb. ...	10	8½	Deoli
1,17,200	1,03,518	3,79,119	22,802	June & Dec. ...	10	10	Dhemo Main
7,67,780	7,48,925	24,86,069	66,327	,, ...	10	23⅞	Equitable
1,18,081	35,404	1,25,632	−2,29,955	Sept. & March ...	10	3½	Ghusick and Muslia
...	6,63,556	66,898	−2,19,765	June & Dec. ...	10	1 1/16	Gopalichuck
27,500	6,550	1,30,943	−22,149	,, ...	10	1 5/16	Govindpore
1,42,398	73,261	5,01,589	27,832	,, ...	10	11¼	Hurriladih
...	44,062	24,497	−68,465	,, ...	5	1 1/16	Jainty (Central)
1,95,000	50,815	5,39,951	3,112	August & Feb. ...	10	13⅜	Kalapahari
4,04,850	2,36,313	7,08,882	8,078	January & July ...	10	34¾	Katras Jherria
20,000	76,309	61,904	14,596	June & Dec. ...	10	10 1/16	Khas Kajora
2,87,562	3,35,666	54,285	−3,65,016	June 30 ...	10	1 1/16	Kuardi
2,87,232	54,944	84,974	−2,98,556	April 30 ...	10	2⅛	Lakurka
1,32,145	12,397	1,62,125	17,583	June & Dec. ...	10	9	Marine
40,000	10,241	1,52,901	2,660	,, ...	10	4¾	Minto
85,750	15,826	1,08,830	7,254	,, ...	10	4¾	Mundulpur
20,000	86,363	2,69,712	6,840	Feb. & August ...	10	8⅜	Nazira
7,00,000	3,15,731	12,19,190	68,840	April & October ...	10	14	New Beerbhoom
5,96,331	84,529	5,75,438	3,265	Sept. & March ...	10	51	New Manbhoom
...	6,85,670	13,64'	−7,89,466	December 31 ...	10	Nil	New Sinidihi
...	13,54,465	50,674	−1,59,232	Feb. & August ...	10	2	New Tetturya
52,500	43,957	1,87,900	8,823	Jan. & July ...	2½	3 15/16	North Damuda
2,00,000	62,254	3,11,603	8,823	Sept. & March ...	10	14¼	North West
1,33,000	1,96,944	6,33,701	2,230	June & Dec. ...	10	12¼	Ondal
2,162	3,458	33,576	88,860	,, ...	10	⅞	Parasea
2,95,000	2,36,625	7,44,514	20,497	Feb. & August ...	10	43½	Pench Valley
21,39,481	6,01,367	17,88,662	9,094	Sept. & March ...	10	33¼	Raneegunge
1,00,000	2,00,124	6,40,913	19,671	June & Dec. ...	10	4¼	Rewa
..	3,20,112	1.81,189	−2,48,643	,, ...	10	3 3/16	Samla
...	3,65,717	46,335	−3,40,258	,, ...	10	1¼	Satpukuria and Asansol
...	19,467	88,161	−2,06,202	,, ...	10	2 9/16	Searsole
2,00,000	70,526	3,49,102	5,143	,, ...	7(P)	..	Seebpore
2,75,000	77,882	4,59,639	11,108	,, ...	10	12⅞	Sendra
1,865	12,158	75,730	−2,05,301	,, ...	10	¾	Singaran
...	36,181	1,65,355	−20,618	August & Feb. ...	10	4¼	South Karanpura
4,65,000	2,18,616	9,81,950	14,131	June & Dec. ...	10	29	Standard
12,950	1,05,054	3,18,197	−24,462	September 30 ...	5	2⅛	Talcher
1,55,000	59,524	3,38,821	4,398	June & Dec. ...	10	15	Union
...	7,756	48,743	−19,884	Feb. & August ...	10	2⅝	Western
1,53,992	3,08,836	2,15,970	26,395	June & Dec. ...	10	9¼	West Jamuria

MISCELLANEOUS INDUSTRIALS

Names	Managing Agents	Ord. Cap.	Paid-up per share	Market Quotation	Yield %	Net Block	Reserve	Liabilities	Liq. Assets	Carry forward	Dividend Per Cent 1931	1932	1933	1934	Accounts Close on
		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.					
A. Firpo, Ltd. ...	A. Firpo ...	8,00,000	10	12⅝	5·9	5,44,382	69,149	1,77,162	5,10,335	8,405	7½	7½	7½	...	31st Oct.
Assam Match Co., Ltd. ...	S. O. Sundguen ...	5,00,000	10	13½	5·6	9,98,315	75,393	3,51,070	3,08,645	31,498	7½	7½	7½	...	31st Dec.
Assam Saw Mills & Timber Co., Ltd.	Bird & Co.	8,85,156	3	⅝	..	15,63,779	...	1,50,955	2,51,776	−1,40,056	Nil	Nil	Nil	...	30th Sept.
Do.	7½% Debentures	9,24,500	500	...	...										
Associated Hotels of India Ltd. ...	John Falitti	20,00,000	10	4	5·00	60,06,994	1,62,140	1,59,903	6,13,982	11,086	5	4	2	2	31st Mar.
Do.	Preference	21,67,000	100	102	6·9	...	...	...	...	...	7	7	7	7	...
Do.	6% Debentures	18,29,000	500	101	...	...	...	...	...	...	...	...	...	...	...
Bararee Coke Co., Ltd.															
Behar Rice Mills Ltd. ...	Jardine Skinner ...	12,00,000	10	12⅛	4·1	8,52,270	1,00,000	1,34,465	6,56,876	74,681	5	6½	5	...	Sept.-Mar.
Bengal Aerating Gas Factory Ltd. ...	H. V. Low & Co., Ltd. ...	16,91,500	10	1⁹/₁₆	...	3,54,971	...	593	6,99,271	−6,37,856	Nil	Nil	Nil	...	30th June
Bengal Assam Steamship Co., Ltd.	Andrew Yule & Co., Ld. ...	6,50,000	100	78	5·8	2,30,108	...	1,43,669	5,72,129	8,567	5	5	4½	...	June-Dec.
Do.	Andrew Yule & Co., Ld.	20,00,000	100	210	4·8	39,27,724	9,56,698	6,72,034	9,78,433	76,424	10	10	10	...	31st Oct.
Bengal Bonded Warehouse Assn. Ld.	Preference	3,00,000	60	75	5·6	..	...	...	...	...	7	7	7	...	
Do.	A. K. Bose	10,00,000*a*	500	530	3·721	19,05,000	6,12,921	25,519	90,831	5,391					
Do.	Do.	1,25,000*b*	62½	65	3·845	..	...	..	...	...	10	7	4	...	Oct.-April
Do.	Do.	2,00,000*c*	100	104	3·846	...	...	..	...	...					
Bengal Chemical & Phar. Works	Do.	25,000*d*	12½	13	3·846	..	...	...	...	...					
Do.	Surendra Bhusan Sen	10,00,000	100	325	4·6	18,50,922	12,04,521	6,82,360	30,09,638	9,00,836	15	15	15	...	13th April
Bengal Flour Mills Co , Ltd.	Preference	9,00,000	10	15½	4·4						7½	7½	7½	...	
Bengal Iron Co., Ltd. ...	Balmer Lawrie & Co., Ld. ...	12,00,000	100	134	3·7	1,46,735	2,06,033	93,510	14,11,182	23,374	15	12½	5	...	June-Dec.
Do.	Wm. Turner Macmelean	£1,594,390	£1	3⅞	...						Nil	Nil	Nil	Nil	
Do.	Preference	£500,000	£1	9sh 9d	...	£2,395,641	...	£1,76,910	£660,151	−£215,512	3¾	Nil	Nil	Nil	31st Mar.
Bengal Paper Mills Co., Ltd.	7% Debentures	£867,450	£100 £50	...	...						...	...	...	...	
Do.	Balmer Lawrie & Co., Ld.	9,00,000	25	104½	4·8	10,31,128	2,25,129	8,96,381	25,71,878	24,331	20	20	20	...	
Do.	Preference	2,00,000	50	68	5·147	...	...	..	...	...	7	7	7	...	
Do.	Preference 'A'	4,00,000	100	138	5·072	...	...	..	...	...	7	7	7	...	June-Dec.
Bengal Potteries Ltd. ...	6% Debentures	7,00,000	500	...	...	...	...	...	...	...	..	...	...	..	
Do.	M. G. Bhagat	2,29,135	2½	4⅝	...	8,10,22₅	43,494	3,90,468	1,45,332	−3,94,945	Nil	Nil	Nil	...	31st Dec.
Bengal Timber Trading Co., Ltd.	New shares issued 1934	2,70,355	2½	...	...										
Do.	Jardine Skinner & Co.	6,00,000	100	145	3·448	35,368	3,36,996	2,60,181	14,96,005	34,192	5	5	5	...	30th June
Bisra Stone Lime Co., Ltd.	Preference	3,00,000	100	128	6·25						8	8	8	..	
Boorah Timber Co., Ltd. ...	Bird & Co. ...	7,50,000	10	60	6·7	3,09,300	1,75,000	4,95,061	12,39,896	79,135	35	30	40	40	Sept.-Mar.
Britannia Biscuit Co., Ltd.	Martin & Co. ...	20,00,000	100	47	...	16,42,674	76,906	1,81,258	6,15,490	−57,382	Nil	5	Nil	...	30th June
Do.	N. C. Gupta ...	5,84,500	10	8	...	6,96,498	75,000	81,595	7,12,177	51,980	2½	Nil	Nil	...	
Do.	Party paid-up Ord. shares	6,00,500	8	...	...	...	...	...	...	...	8	8	8	...	Sept.-Mar.
British Burmah Petrolium Co.	Preference ...	15,450	10	10¾	5·333	...	...	...	...	...	...	...	...	...	
Do.	John Taylor & Sons	£1,216,284													
British Ceylon Corporation Ltd.	7% Debentures	£275,870*a*	8 s.	4⁷/₁₆	...	£5,96,519	£76,633	£85,678	£1,097,412	£1,384	5-5/24	Nil	Nil	...	31st July
Do.	F. W. Richings	22,50,000	7½	10¾	4·9	22,71,944	7,85,000	6,32,963	21,98,747	30,223	10	7	7	...	31st Oct.
British India Corporation Ltd.	Preference	7,50,000	5	6¾	4·7						6¾	6	6	..	
Do.	R. Menzies	41,40,000	1	2½	...	41,71,758	20,00,000	56,30,571	1,64,75,885	5,02,072	Nil	Nil	Nil	...	
Do.	Deferred shares	2,75,000	1	1¹¹/₁₆	...						Nil	Nil	Nil	...	31st Dec.
Burmah Corporation Ltd. ...	Preference	81,00,000	100	145	11·0	...	...	...	...	...	Nil	Nil	12	16	
	Henry Ponsford ...	13,54,16,890	10	8¼	2·933	11,98,22,723	47,76,613	45,18,106	2,49,33,044	30,06,372	1⅞	2	3⁷/₁₆	...	30th June
Calcutta City Flour Mills Co., Ltd. ...	Andrew Yule & Co., Ld. ...	4,00,000	10	19½	...	2,50,379	2,70,000	11,32,614	15,29,590	−22,445	Nil	Nil	Nil	...	June-Dec.
Calcutta Ice Association Ltd. ...	Balmer Lawrie & Co. Ld. ...	6,00,000	10	9	2·25	3,82,050	55,000	87,812	3,62,810	2,048	...	5	2½	...	June-Dec.

Calcutta Landing & Shipping Co., Ltd.	Gladstone Wyllie & Co.	6,25,000	10	12⅝	5·941	3,25,876	1,05,000	85,500	5,00,816	11,192	2½	Nil	5	7½	Oct.-April
Calcutta Steam Navigation Co., Ltd.	Hoare, Miller & Co., Ltd.	8,40,000	100	122	5·000	11,86,928	4,82,828	3,38,288	2,53,927	12,599	7	7	6	6(f)	June-Dec.
Calcutta Tramway Co., Ltd.	W. R. Pepper	£7,00,000	£1	20	7·5	£1,569,173	...	£142,218	£423,990	£9,458	3½	6	7½	...	
Do.	Preference	£2,50,000	£1	18sh	7·7	...	...	...	...	...	5	5	5	...	31st Dec.
Do.	4½% Debentures	£350,000	£100	£100	...	...	...	...	...	...	...	...	...	...	
Do.	5% Debentures	£250,000	£100	£103	...	...	...	...	...	..	...	...	...	...	
Commercial Properties Ltd.	Senda & Co. (India) Ltd.	4,00,000	10	...	...	43,57,690	...	15,75,104	34,870	−23,82,544	Nil	Nil	Nil	Nil	Mar.-Sept.
Do,	Party paid-up ord. shares	48,00,000	5	4⅝	...										
Concord of India Insurance Co., Ltd.	Andrew Yule & Co., Ltd.	3,00,000	2½(p)	12⅝	...	..	20,000	38,531	5,55,169	9,512	...	...	Nil	...	31st Dec.
Delhi Flour Mills Co., Ltd.	R. G. Goram & Co.	5,60,000	10	3¼	...	19,76,548	1,60,000	4,45,173	53,950	2,667	Nil	Nil	Nil	...	31st Oct.
Do.	Preference	90,400	10	83	...						Nil	Nil	...	...	
Dunlop Rubber Co., (India) Ltd.	R. B. Ansell	20,00,000	100	...	...	68,408	7,13,524	1,29,423	57,74,540	Nil	Nil	Nil	Nil	...	31st Dec.
Do.	Preference	30,00,000	100	118	...						6	6	6	...	
Frank Ross & Co., Ltd.	J. S. Jebb	3,30,000	6	4⅛	7·3	22,761	16,178	48,050	3,76,806	1,039	Nil	6¼	5	5	28th Feb.
Ganges Rope Co., Ltd.	Macneill & Co.	7,00,000	100	257½	3·6	4,72,854	7,22,508	64,907	10.26,579	12,018	30	20	10	...	Sept.-Mar.
Great Eastern Hotel Ltd.	L. T. Sartori	12,00,000	100	81	...	37,72,541	14,01,115	3,46,019	2,34,671	4,746	5	2½	Nil	Nil	31st Mar.
Do.	6½% Debentures	10,00,000	1,00	105½	...										
Hooghly Flour Mills Co., Ltd.	Shaw Wallace & Co.	6,00,000	10	15¼	3·3	2,23,001	2,40,000	1,45,747	7,65.264	8,082	12½	8¾	1½	2½(f)	June-Dec.
Howrah Oil Mills Co., Ltd.	Andrew Yule & Co. Ltd.	4,00,000	10	11¾	3·3	1,97,529	1,60,000	1,39,478	5,08,590	6,641	Nil	5	3¾	...	June-Dec.
Humayun Properties Ltd.	A. E. Warren	4,50,700	10	11⅝	...	12,55,533	...	2,49,683	33,339	17,691					
Do.	6¼% Debentures 1st	6,00,000	...	103	...	...	...	...	...	...	Nil	Nil	Nil	...	31st Mar.
Do.	6½% Debentures 2nd	1,00,000	...	...	...	...	...	...	...	...					
Indian Cable Co., Ltd.	British Insulated Cables Ld.	13,52,300	10	3⅛	...	14,66,256	...	9,27,430	15,93,557	−83,070	Nil	Nil	...	...	31st Mar.
Do.	Preference	12,87,750	10	..	...	...	...	...	...	...					
Indian Galvanizing Co., Ltd.	Balmer Lawrie & Co., Ld.	4,10,510	10	9⅛	...	1,89,823	10,000	64,440	2,95,956	829	7½	5	Nil	...	31st Dec.
India General Navgn. & Rly. Co., Ltd.	Kilburn & Co.	£655,580	£10	110	...	£1,696,783	£6,40,245	£248,304	£398,372	£7,072	Nil	Nil	Nil	...	
Do.	Preference	£244,030	£10	125½	...	...	...	...	...	...	5	5	5	...	31st Dec.
Do.	5% Debentures	30,00,000	...	103¼	...						...	...	..	...	
Indian Iron & Steel Co., Ltd.	Burn & Co.	1.44,01,600	10	6½	...	2,04,80,433	25 96,867	16,54,600	60,17,629	−2,05,756	Nil	Nil	Nil	Nil	31st Mar.
Do.	7½% Debentures	£500,850	£50-100	...	...	...	...	...	...	..					
Indian Paper Pulp Co., Ltd.	Andrew Yule & Co. Ltd.	30,00,000	100	124	...	24,39,087	1,00,000	7,84,662	5,45,812	1,43,375	...	...	Nil	...	Sept.-Mar.
Indian Wood Products Co., Ltd.	Gillanders Arbuthnot & Co.	11,98.500	10	36¾	5·5	2,88,006	1,75 000	4,10,943	16,71,506	1,50,070	15	20	20	...	30th Sept.
Indo-Burma Petroleum Co., Ltd.	Steel Brothers & Co., Ld.	88,61,800	40	105	4·2	1,47,31,929	20 00,000	80,77,864	1,02,34,801	1,40,687	13¾	15	15	...	
Do.	Preference	50,00,000	100	113½	6·7	...	...	...	...	...	7	7	7	3½(i)	31st Dec.
Ivan Jones, Ltd.	J. B. Harper	2,40,000	2	3⁹⁄₁₆	10·3	26,848	1,18,750	1,03,751	4,50,126	13,223	Nil	3¾	18¾	...	30th Sept.
Kalimpong Ropeway Co., Ltd.	Gillanders Arbuthnot & Co.	4,50,000	10	6½	..	4,83,215	...	46,893	14,593	910	Nil	Nil	Nil	Nil	31st Mar.
Kangra Valley Slate Co., Ltd.	Raizada L. Birla Saran	1,20,000	100	131	6·87	1,01,919	87,000	13,143	1,80.569	5,387	6	6	9	...	30th June.
Karanpura Development Co., Ltd.	Bird & Co.	15,00,000	10	12¾	3·1	11,43,683	...	1,93,350	11,28,872	79,207	5	4	3¾	...	
Do.	Founders Shares	5,00,000	10	..	...	...	..				15	13	11¼	..	June-Dec.
Kumardhubi Fireclay & Silica Wk. Ltd.	Bird & Co.	4.00,000	10	6	...	4,14,500	53,000	3,01,010	5,46,068	6,557	Nil	Nil	Nil	...	
Do.	Preference	2,00,000	100	110	..	...	...	...	...	...	7	Nil	10½	...	31st Dec.
Madan Theatres Ltd.	J. F. Madan & Co.	35,00,000	As. 5	As. 5	...	54,80,488	63,000	70,68,357	33 48,320	18,02,596	Nil	..	...	...	31st Dec.
Midnapore Zemindary Co., Ltd.	Andrew Yule & Co., Ld.	94,00,000	100	77	...	96,50,928	23,90,000	23,38,865	54.05,315	16,479	...	3	Nil	...	
Do.	Preference	8,76,200	100	126	4·762	...	..	...	...	...	...	6	6	...	13th April
Muthrapore Zemindary Co., Ltd.	Nirmal Kumar Jain	10.00,000	10	As. 10	...	8,06,170	66,500	3,04,341	5,56,652	−7,618	...	Nil	...	...	30th April
Do.	9% Debentures	90,000	1.000	...	...	...	...	...	...	...					
Port Shipping Co., Ltd.	Andrew Yule & Co., Ld.	14,08,220	10	15	6·0	13,45,468	60,000	4,30,509	5,12,406	13,226	10	7½	8¾	2½(f)	June-Dec.
Reliance Firebrick & Pottery Co., Ld.	Andrew Yule & Co., Ld.	6,00,000	10	10¼	6·25	3,32,592	1,60,000	74,992	5,09,649	7,249	Nil	2½	6¼	...	Sept.-Aug.
Smith Stanistreet & Co., Ltd.	Board of Directors	2,50,000	2½	6	...	4,04,981	...	4,30,361	8,83,058	−3,92,621	Nil	Nil	...	...	
Do.	Preference	10,00,000	100	25	....	...	...	...	...	...	Nil	Nil	..	...	31st Dec.
Spence's Hotel Ltd.	A. K. Affleck	5,00,000	10	1⅜	...	3,27,564	20,000	14,503	I,56,710	−50,230	Nil	Nil	Nil	...	June-Dec.
Steuart & Co., Ltd.	W. K. Yaldren	6.54,225	5	As. 11	...	88,898	58,963	2,25,418	6,99,223	−1,45,058	Nil	Nil	Nil	...	31st Dec.
Sutna Stone & Lime Co., Ltd.	Gladstone Wyllie & Co.	1,15,200	100	160	...	92,459	1,69,306	38,450	2,18,588	−11,908	6	3	Nil	...	June-Dec.

f—First half year

(i) = within dividend.

MISCELLANEOUS INDUSTRIES

Names	Managing Agents	Ord. Cap.	Paid-up per share	Market Quotation.	Yield %	Net Block	Reserve	Liabilities	Liq. Assets	Carry-forward.	Dividend Per Cent. 1931	1932	1933	1934	Accounts close on
		Rs.	Rs.			Rs.	Rs.	Rs.	Rs.	Rs.					
Tata Iron & Steel Co., Ltd	Tata & Sons Ld., Bombay	2,62,35,300	75	87	...	14,44,62,114	1,92,71,285	2,24,98,726	1,08,49,060	−61,964	Nil	Nil	Nil	...	
Do.	Deferred Shares	14,62,500	30	302	...	...	...	...	...	...	Nil	Nil	Nil	...	
Do.	6% Preference	75,00,000	150	170	5·3	.	...	..	...	...	6	6	6	6	31st Mar.
Do.	7½% Preference	6,93,500	100	153	...	...	...	..	...	...	2½	1Psh	5Psh	...	
Do.	7% 1st Mortgage	£1,884 564	...	...	...	...	...	...	...	...	...	..	..	...	
Tide Water Oil Co. (India) Ltd.	Rupee Stock	9,62,500	...	...	...	..	...	...	...	..	...	...	...	...	
Titaghur Paper Mills Co., Ltd.	Andrew Yule & Co., Ltd.	6,00,000	10	9½	2·6	2,41,828	2,85,000	69,175	7,20,047	7,660	10	10	5	2½	Oct.-April
Do.	F. W. Heilgers & Co.	4,37,500	2½	21¾	2·6	35,58,139	4,50,000	26,26,884	41,49,547	3,905	35	35	45	22½	
Do.	Deferred Shares	3,18,455	1	8½	2·9	...	...	...	...	...	34¾	37	45 5/16	25	
Do.	Preference	3,34,000	40	66	2·4	...	...	...	...	...	8	8	8	4	Mar.-Sept.
Do.	Preference	8,16,000	100	157	2·5	...	...	...	...	...	8	8	8	4	
Triton Insurance Co., Ltd.	Debentures	25,00,000	...	106¾	...	...	..	...	...	...	...	...	...	...	
	Jardine Skinner & Co.	5,75,000	25 (p)	227	4·35	...	38,38,002	4,40,187	49,50,157	96,968	40	40	40	...	31st Dec.
United Flour Mills Co., Ltd.	Shaw Wallace & Co.	1,50,000	10	10⅝	...	2,53,001	1,35,002	1,98,029	2,30,494	466	5	10	Nil	...	May-Nov.
Upper India Coupr. Paper Mills Co., Ld.	Moty Lall Chatterjee	8,00,000	100	120	...	8,60,880	21,51,856	4,08,234	24,95,725	−19,459	5	Nil	2	...	June-Dec.
Walford Transport Limited	J. W. Ross	5,25,000	2½	2⅛	...	2,21,452	27,641	4,08,010	6,52,156	−87,543	Nil	Nil	Nil	Nil	31st Mar.
New Swadeshi Sugar Mills Ltd.	Birla Brothers Ltd.	7,25,000	100	...	...	11,50.663	1,00,000	3,59,989	5,75,700	2,874	...	...	...	6	30th June
Do.	Debentures 8%	4,00,000	1000	...	...	...	...	...	...	..	...	...	...	...	..
Oudh Sugar mills Ltd,	Birla Brothers Ltd.	10,00,000	100	...	...	15,39,777	..	8,53,655	8,57,687	3,828	...	...	...	7*	31st July
Do.	Debentures 7%	4,00,000	1000	...	...	...	...	...	...	...	...	...	...	...	...

(p) = partly paid shares.

* Half dividend for 2350 shares.

NAMES	Managing Agents.	Ordy. Cap. Rs.	Paid up per share. Rs.	Market Quotations. Rs.	Yield %	Block.	Reserve.	Liabilities	Liquid Assets.	Carry forward.	Dividend per cent. 1931	1932	1933	1934	Accounts close on.
Arthur Butler (Muzafferpur), & Co.	Balmer Lawrie & Co., Ltd. ..	6,00,000	10	13		1,92,899	...	2,91,624	8,48,643	19,418	Nil	Nil	Nil	...	31st Oct.
Do. do. ...	Preference	1,30,000	10	14½	9·8						Nil	Nil	14	...	
Braithwaite & Co., (India) Ltd. ...	S. A. Casson	56,59,790	10	8¾		24,34,694	62,275	8,54,618	35,40,202	−6,01,787	2½	Nil	...	...	31st Dec.
Bridge & Roof Co., (India) Ltd. ...	Balmer Lawrie & Co., Ltd. ...	5,00,000	10	9¾		6,48,107	...	7,76,992	5,69,330	−3,77,078	Nil	Nil	Nil	...	June & Dec.
Do. do. ...	6% Debentures	3,00,000		98		...	...	...	...	...					
Britannia Building & Iron Co., Ltd.	Holmes Wilson & Co. ...	5,00,000	10	4½		2,49,141	92,500	1,85,676	5,27,968	−1,119	5	Nil	Nil	...	May & Sept.
Britannia Engineering Co., Ltd. ...	McLeod & Co, ...	1,50,000	1½	1⅛		8,49,556	...	9,52,160	8,38,048	−7,74,557	Nil	Nil	Nil	...	31st Dec.
Do do. ...	6½ Debentures	5,00,000	500	100		...	...	...	...	...					
British India Electrical Construct. Co.	Balmer Lawrie & Co., Ltd. ...	5,00,000	10	5½		3,43,870	...	1,48,746	2,25,825	−79,045	Nil	Nil	Nil	...	June & Dec.
Burn & Co., Ltd.	Burn & Co.	42,00,000	100	273½	1·9	...	...	...	...	...	Nil	Nil	Nil	5	30th April
Do. do. ...	1st Issue Preference 7% ...	7,00,000	100	112	6·25	53,05,355	29,00,000	32,53,886	79,48,370	99,838	7	7	7	7	...
Do. do. ...	2nd Issue Preference 7% ...	6,00,000	100	112	6·25	...	...	...	...	...	7	7	7	...	...
Do, do. ...	3rd Issue Preference 6% ...	15,30,000	100	132	4·5	...	...	...	...	99,838	6	6	6	6	
Hooghly Docking & Eng. Co., Ltd.	Martin & Co.	12,50,000	50	20		22,32,070	5,000	12,60,955	4,26,040	−5,99,843	Nil	Nil	Nil	...	June & Dec.
Do. do. ...	4% Debentures	7,42,000	...	...											
Indian Standard Wagon Co., Ltd.	Burn & Co.	9,74,375	25	53	3·5	30,31,741	7,69,825	8,23,699	15,98,833	96,174	10	20	5	7½	31st March
Do. do. ...	Preference	19,66,500	100	125	5·5	...	...	...	...	...	7	7	7	7	
Kumardhubi Engrg. Works Ltd. ...	Bird & Co.	15,00,000	10	3⁹/₁₆		28,23,000	...	14,33,566	11,24,524	−4,56,041	Nil	Nil	Nil	...	30th Nov.
Do. do. ...	Preference	12,00,000	100	78							Nil	Nil	Nil	...	
Marshall Sons & Co., Ltd. ...	Marshalls (Direction) Ltd. ..	52,50,000	10	1¼		26,42,663	74,474	7,59,448	25,58,207	−8,83,055	Nil	Nil	Nil	...	30th June
Saran Engineering Co., Ltd. ...	Begg Sutherland & Co. ...	1,50,000	2	10¾	5·9	2,49,943	65,000	84,489	1,73,016	15,960	Nil	Nil	31¼	...	Sept. & March
Do, do. ...	6% Debentures	1,50,000	...	...		..	...	...	...	...					
Steel Products Ltd.	John King & Co., Ltd.	3,00,000	6	3½		39,130	...	21,764	2,19,869	62,764	Nil	Nil	Nil	Nil	April & Oct
Thornycroft (India) Ltd. ...	Turner Morrison & Co., Ltd.	1,46,165 (Pref. Ord.)	1	As. 8		4,26,762	...	1,20,163	3,41,605	−1,37,961	Nil	Nil	Nil	Nil	31st March
Do. do. ...	Do. do. ...	6,40,000	1	...		...	...	...	...	...					

MISCELLANEOUS—ELECTRIC LIGHTING, POWER AND TELEPHONE.

NAMES	Managing Agents or Secretaries	Ordinary Capital	Paid-up per Share	Market Quotation	Yield %	Nett Block	Reserve	Liabilities	Liquid Assets	Carry Forward	Dividend Per Cent. 1931	1932	1933	1934	Accounts close on
Agra Electric Supply ...	Martin & Co. ...	Rs. 14,98,800	Rs. 100	126	3·175	Rs. 15,57,418	Rs. 36,000	Rs. 1,54,921	Rs. 2,32,792	Rs. 11,795	4	3	4	2(f)	Sept. & Mar.
Ajmer Electric Supply ...	The International General Electric Co. ...	15,00,000	10	8½	...	15,09,684	82,145	1,83,495	1,48,237	−31,097	Nil	Nil	Nil	...	28th Feb.
Bagalpur Electric Supply ..	Octavius Steel & Co., Ltd.	7,39,200	10	9½	...	7,17,814	12,536	1,09,745	70,316	−73,486	Nil	Nil	Nil	...	31st Dec.
Baduan Electric Supply ...	P. L. Jaitly & Co. ...	3,90,000	10	9¼	...	4,52,000	...	...	...	...	Nil	Nil	Nil	(i)	...
Bareilly Electric Supply ...	Martin & Co.	6,00,000	10	13½	3·704	6,98,950	65,000	1,56,637	96,528	4,216	Nil	4	5	5%	June & Dec.
Barrackpur Electric Supply ...	Gilbert & Co.	1,00,000	100	181	5·56	2,78,365	75,000	25,161	56,332	5,331	10	10	10	...	31st Dec.
Benares Electric Supply ...	Martin & Co.	16,99,900	10	14¼	4·211	16,96,967	50,000	2,29,287	3,92,399	5,152	3	5	6	(i)	June & Dec.
Bengal Telephone Corporation ...	F. Rooney	61,23,800	10	17⅜	4·604	1,37,24,594	11,46,357	11,79,996	9,10,250	1,62,149	6	6	8	6(f)	30th June
	New Ordinary Share ...	28,99,200	10	17⅜	4·0	..	...	...	...	...	7	7	7	7	...
	Preference Shares ...	30,00,000	10	15⅝	...	...	...	...	...	...	...	...	...	...	...
Calcutta Electric Sup ...	F. T. Homan ...	£1,804,518	£1	*sh* 61¾	4·16	£6,123,326	£3,300,611	...	...	31,706	13¼	12⅝	12⅝	...	...
Cuttack Electric Supply ...	Octavius Steel & Co., Ltd.	4,50,000	10	6⅛	...	4,01,652	24,920	81,512	88,051	−84,729	Nil	Nil	Nil	...	31st Dec.
Dacca Electric Supply ...	Do. ...	9,00,000	10	20⅛	4·9	6,19,553	27,271	2,28,374	6,42,132	21,039	6	10	10	...	31st Dec.
Gorakhpore Electric Supply	P. L. Jaitly & Co. ...	5,00,000	10	4⅞	...	5,63,861	...	40,564	1,99,476	8,000	Nil	Nil	Nil	...	30th Sept.
	7% Debenture ...	2,00,000	100	...							...	...	...	...	...
Jubbulpore Electric Supply ...	Martin & Co. ...	14,99,700	10	13	3	12,73,464	30,571	1,17,393	3,76,981	2,579	3½	3	4	4(f)	Sept. & Mar.
Madras Electric Supply ...	J. H. Pryor ...	£436,300	£1	*sh* 42½	3·8	£936,660	£196,459	...	...	£25,757	8	8	8	..	...
Madras Telephone ...	J. A. Rowland Knox ...	23,00,000	10	20	4·5	31,45,874	9,99,581	...	...	32,532	8	9	9	...	...
Mirzapore Electric Supply ...	Octavius Steel & Co., Ltd.	5,49,900	10	6	..	5,38,896	18,730	1,18,276	38,965	—99,987	Nil	Nil	Nil	...	31st Dec.
Muzaffarpur Electric Supply ...	Do. ...	3,50,000	10	9⅛	...	3,80,515	16,478	57,620	64,684	13,140	Nil	Nil	Nil	...	31st Dec.
Muttra Electric Supply ...	Martin & Co. ...	6,99,700	10	9½	1·58	5,49,797	...	29,377	18,33,58	3,881	2	Nil	1½	...	Sept. & Mar.
Patna Electric Supply ...	Octavius Steel & Co., Ltd.	15,91,210	10	17	3·6	17,45,097	16,068	2,70,040	2,88,823	10,106	5	6	6¼	...	31st Dec.
Rawalpindi Electric Power Company	H. C. Wightman ...	15,00,000	10	25	4·8	26,35,542	2,03,363	6,20,380	4,17,039	32,634	12	12	12	...	31st Dec.
Shajahanpore Electric Supply ...	Octavius Steel & Co., Ltd.	7,00,000	10	8⅛	...	5,84,370	14,426	28,606	1,12,498	—46,160	Nil	Nil	Nil	...	30th Sept.
Saugor Electric Supply ...	Martin & Co.	63,840	5	...	...	2,14,405	1,42,871	22,064	70,076	—62,909	Nil	Nil	Nil	...	...
Trichy-Srirangam ...	Seshasayee Bros. ...	6,64,200	...	...	...	8,87,553	...	...	...	...	...	10	...	..	31st Mar.
U. P. Electric Supply ...	Martin & Co. ...	32,01,185	100	159											
	7% Debenture ...	6,00,000	100	103	5·825	54,78,961	1,55,160	20,18,009	17,20,249	5,578	7½	6	6	3(f)	Mar. & Sept.
	5½% Debenture ...	9,00,000	100	102											
Upper Ganges Electric Supply ..	Martin & Co. ...	5,98,500	10	12⅜	1·1	6,29,365	...	1,27,404	1,10,488	4,185	Nil	Nil	3	...	June & Dec.
Upper Jumna Electric Supply ...	Do. ...	4,97,500	10	11	...	5,60,793	...	1,97,581	94,994	4,234	Nil	Nil	...	...	June & Dec.
Vellore Electric Corporation, Ltd ...	T. N. Krishnaswamy ...	2,99,980	10	13	3·S	2,96,795	19,191	...	...	7,125	...	...	...	2½(f)	...

F—First half-year. I—Interim Dividend.

SUGAR COMPANIES

NAMES	Managing Agents.	Ordy. Cap. Rs.	Pd. up per share Rs.	Market Quotations. Rs.	Yield %	Block	Reserve	Liabilities	Liquid Assets	Carry forward	Dividend per cent. 1931	1932	1933	1934	Account close on
Balrampur Sugar Co. Ltd. ...	Begg Sutherland & Co. ...	17,00,000	10	18¾	5·3	14,15,959	50,000	2,99,201	8,55,920	20,952	...	...	...	10	30th June
Basti Sugar Mills Ltd. ..	Lala Gonsarar Das Kumar ...	12,00,000	100	263½	9·8	24,34,755	4,11,942	8,57,997	24,18,077	1,75,000	12	30	25	25	30th April
Belsund Sugar Co., Ltd. ...	James Finlay & Co. ...	14,00,000	10	7¼	...	14,32,357	...	1,55,553	63,147	...	...	...	...	...	...
Bharat Sugar Mill Ltd. ...	Birla Brothers	5,00,000	10	7⅞	...	8,53,663	...	6,32,103	5,30,737	2,296	...	...	...	...	30th June
Do Do	8% Debentures ...	2,50,000	...	103¾	...										
Carew & Company Ltd. ...	Lyall Marshall & Co. ...	16,00,000	10	20 11/16	5·8	14,81,722	5,62,910	8,02,490	16,10,522	36,402	10	12½	15	12	30th June
Cawnpore Sugar Works Ltd.	Begg Sutherland & Co. ...	15,00,000	10	35½	8·4	32,92,715	26,03,527	16,46,747	34,57,559	2,02,312	20	35	30	30	31st Dec.
Do Do	Prefernce	10,00,000	100	158	5·063	...	...	...	...	...	8	8	8	8	
Champarun Sugar Co., Ltd.	Begg Sutherland & Co. ...	12,00,000	10	23¾	12·5	29,98,686	12,65,526	15,59,519	17,08,118	20,759	15	15	25	5	30th June
Do. Do.	7% Debentures	6,00,000	...	...	...										
The Deccan Sugar &	Parry & Co Ltd.	6,64,000	100	...	...	10,88,483	15,70,330	1,24,999	22,907,46	49,400	...	..	10*	...	31st Dec.
		1,66,000	25	...	...						...	...	7	...	
Abhkari Co. Ltd. ...	Preference "A" ...	7,00,000	100	...	...						...	...	...	...	
Dyer Meakin & Co., Ltd. ..	F. C. Beynon	18,00,000	100	92	4·3	8,94,175	2,61,411	3,45,292	15,15,575	28,037	3	3	4	...	31st March
East India Distelleries & Sugar Factories Ltd.	Parry & Co Ltd	£80,000	16S	.	...	£371,435	£140,000	£60,734	£231,581	£10,520	...	...	10	...	31st Dec.
	Preference	£200,000	£ 1	...	...						...	...	7	...	
	5% Debentures.	£. 6,762	...	...	...						...	...	...	...	
Murree Brewery & Co., Ltd. ...	J. Stevenson Stewart C. A. ...	18,00,000	100	197	7·6	...	18,00,000	6,25,255	27,24,106	20,179	11	11	15	..	31st August
New Savan Sugar & Gur Refining Co., Ltd.	Andrew Yule & Co. Ltd. ...	11,00,000	10	13¾	7·3	..	2,50,000	4,25,187	8,83,170	8,967	Nil	15	12½	10	31st May
Punjab Sugar Mills Co., Ltd. ..	Lala Kesa Mal Menocha ...	12,00,000	100	323	12·4	10,36,155	10,00,000	14,41,288	24,96,385	1,05,000	30	40	40	...	31st Oct.
Purnea Sugar Co. Ltd. ...	Octavius Steel & Co., Ltd. ...	18,00,000	10	10½	...	...	...	...	...	...	...	...	...	...	30th June
Purtabpore Co., Ltd. ...	Begg Sutherland & Co. ...	9,00,000	10	16½	6·061	17,23,494	5,59,410	5,55,086	10,31,941	65,940	Nil	10	10	...	31st Oct.
Do. Do. ...	Preference	6,00,000	10	17¼	5·797	...	...	...	...	...	10	10	10	...	
						...	..	..	...	...	...	...	...	...	30th June
Raza Sugar Co., Ltd. ...	Govan Bros., Ltd. Delhi ...	15,00,000	100	139	...										
Rohtas Sugar Ltd. ..	Imam Jandayal & Co. ..	10,00,000	10	9¼	...	...	...	...	...	...	...	...	...	...	31st Oct.
Do. Do.	Preference	7,00,000	100	...	..										
Do. Do.	6¾ Debentures ...	7,50,000	500	101	...										
Ryam Sugar Co., Ltd. ...	Begg Sutherland & Co. ...	4,00,000	10	38½	4·5	7,10,609	6,64,965	5,86,801	12,74,907	15,031	20	30	30	15	30th June
Do. Do.	7% Debentures	3,75,000	...	112½	...										
Samastipur Central Sugar Co., Ld.	Begg Sutherland & Co. ...	11,99,000	10	12⅛	9·917	11,48,779	58,615	3,75,525	8,84,361	−1,58,736	5	10	12½	...	30th June
Do. Do.	7% Debentures	4,00,000	...	...	...										
South Behar Sugar Mills Ltd.	Nirmal Kumar Jain & Co. ...	6,50,000	10	14	...	...	...	...	...	...	...	...	...	...	31st Oct.
Do Do	Preference	2,00,000	...	...	...										

*Bonus of 10%

NAMES	Secretaries, Managing Directors or Managing Agents	Paid-up Capital Ordinary Rs.	Mortgage or Debentures Rs.	Reserve and other Funds including Depreciation Rs	Gross Block Account Rs.	Paid up per Share Rs.	Market quotation Rs.
CEMENT							
Bundi Portland Cement ...	Killick Nixon & Co. ...	40,00,000	...	64,85,440	82,23,999	10	31¾
Gwalior Cement ...	Gwalior State Trust Ld. ...	26,08,270	.	16,73,694	37,52,046	70	106½
Indian Cement ...	Tata Sons Ld. ...	37,96,500	1,00,000	28,65,239	33,47,754	350	335
Katni Cement & Industrial ..	C. Macdonald & Co. ..	14,34,200 62,400	...	50,10,545	51,67.999	100 40	325
Okha Cement	H. S. Captain ..	22,46,175	...	5,64,202	20,97,524	75	177½
Punjab Portland Cement ...	Killick Nixon & Co. ..	30,00,000	19,50,000	36,46,327	69,14,406	10	14½
Shahabad Cement ...	Tata Sons Ld. ...	35,00,000	...	20,50,050	61,77,659	100	335
ELECTRIC LIGHTING POWER AND TELEPHONES							
Ahmedabad Electricity ...	Killick Nixon & Co. ..	20,78,900 1,38,165	12,00,000	23,13,783	52,90,734	170	145
Andhra Valley Pwr. Supply P	Tata Hy. Elec. Agencies ...	1,59,53,000	2,18,05,500	97,83,576	5,13,15,389	1,000	1656¼
Bombay Electric Supply & Tms. P. ...	P. D. Mahaluxmivala ...	2,70,00,000	1,00,00,000	2,21,45,130	5,57,50,728	50	159⅜
Bombay Telephone ..	R. H. Parker	1,00,63,150	49,35,850	67,71,712	1,77,51,884	50	111¾
Karachi Electric Supply ...	United Eastern Agencies ...	33,00,000	...	35,67,160	61 77,681	100	225
Tata Hy. Elec. Pwr.Supply P...	Tata Hy. Elec. Agencies ...	1,79,99,000	1,50,00,000	1,21,71,311	3,72,78,077	100	135⅝
Surat Electricity ...	Killick Nixon & Co. ..	5,25,000 2,37,500	...	10,06,987	22,28.157	100 50	171¼ 133¾
Tata Power	Tata Hy.-Elec. Agenciss ...	2,96,38,000	3,30,50,000	53,13,272	6,81,86,857	1,000	1347½
ENGINEERING & METAL WORKS							
Alcock Ashdown & Co. Ltd. ...	Turner Morrison & Co. Ltd.	8,62,500	...	56,14,736	46,65,037	100	205
Jost's Engineering ...	E. J. C. Herring	2,00,000	...	4,08,592	37,917	50	85
McKenzies Ltd.	McKenzie & Co.	5,00,000	...	15,42,004	15,03,857	100	60
Tata Construction ...	B. D. Sardesai ..	19,60,530 1,31,250	...	25,54,412	11,93,552	80 3¾	80½
Tata Iron & Steel ...	Tata Sons Ltd. ...	2,62,35,300 14,62,500	4,04,76,585	11,03,52,440	24,24,89,283	75 30	94¼
INSURANCE COMPANIES							
Empire of India Life Assc. ...	Allum, Bharucha & Co. ..	1,80,250	...	4,50.99.437	9,00,000	175	2500
Indian Mercantile Insurance ...	Pestonjee Edaljee Dhalla ...	4,23,060	...	7,35.000	3,97,009	20	53
Jupiter General Insurance P	Lalji Naranji & Co. ...	18,74,940	...	13.97,514	..	15	13½
New India Assurance ...	R. J. Duff	71,21,055	...	72,15.340	...	15	39⅜
Oriental Life Assurance ...	H. Edwin Jones	6,00,000	...	14,24,04,538	48,97,900	200	4010
Vulcan	Setalvad & Co. ...	15,99,270	...	12,62,017	...	10	8⅜
MISCELLANEOUS							
Belapur Sugar Co. ...	W. H. Brady & Co., Ld. ...	18,79,900	...	23,09,205	29,08,188	50	241¼
British Burma Petroleum Co., Ld.	G. H. Wells ...	£ 1,216,284 2,50,000	£435,417	£1,38,081	£619,836	8s. 2,500	4¾
Bombay-Burma Trading ...	Wallace & Co. ...	50.00,000 42,00,000	...	2,01,13,819	2,03,51,566	125 50	401¼ 122½
Bombay Steam Navigation P	Kiliick Nixon & Co. ...	45,00,000	15,00,000	1,05,73,153	1.76,44,313	250	284⅝
Bombay Uganda ...	C. Parkah & Co. ...	3,00,000 13,58,860	3,11,283	5,13,654	16,17,010	100 80	66 13
Indian Bleaching, etc. ...	Mafatlal Gagalbhai & Sons	12,00,000	...	19,34,263	27,95,290	100	153¾
Kemp & Co., Ld. ...	R. S. Jackson ...	4,00,000	...	5.11.735	3,27,369	200	217¼
Port Canning Land ...	David Jassoon & Co., Ld. ..	60,00,000	...	16,12,909	31,14 697	1,000	615
Scindia Steam Navigation ...	Norrattam Mororjee & Co. ...	87,59,145	...	45.04.450	1,68,51,499	15	15⅜16
Shivrajpur Syndicate ...	Killick Nixon & Co. ..	5,25,000	...	16,45,182	11,07,636	10	41
Tata Oil Mills ...	Tata Sons, Ld. ...	23,57,125	...	1,04,154	42,21,690	25	19
Thacker & Co., Ld. ...	F. W. Petch .	75,000	...	6,52,483	1 36,485	50	21½
Thomson & Taylor, Ld. ...	Alfred Wilkinson ..	1,87,500	...	38,288	55,629	5	1⅞

a=Year ended 31st March.
b=Half-year ended 30th September.
c=Ad-interim.
d=Year ended 30th June.
e=Year ended 9th February.
f=Year ended February.
g=Year ended 31st July.
h=Year ended 31st May.
i=Year ended 30th September.
j=Year ended 30th November.
k=Year ended 31st March, 1928.
l=Year ended 30th April.

Dividend due	Profit and Loss carried forward Rs.	DIVIDENDS PER CENT. FOR YEAR 1925	1926	1927	1928	1929	1930	1931	1932	1933	NAMES
											CEMENT
May-Nov.	29,953	Nil	10	12½	12½	12½	12½	12½	12½	15	Bundi Portland Cement
Aug.-Dec.	29,265	...	Nil	Nil	14 2/7	11 3/7	9 2/7	5 5/7	4 2/7	5 5/8	Gwalior Cement
May.	3,689	Nil	Nil	Nil	8	7	6	6	5	7	Indian Cement
Aug.-Jan.	20,300	Nil / Nil	Nil	Nil	11 / 93 12 1/2 28	15a / 186	15 / 186	15 / 163	11 / 163	16 / ...	Katni Cement & Industrial
May.	74,215	...	...	...	...	...	5⅓	6⅔	6	10⅔	Okha Cement
January.	342	...	Nil	Nil	Nil	5	5	5	5	6	Punjab Portland Cement
Nov.-June	59,846	...	Nil	7	7	10	12	15	15	7y	Shahabad Cement
											ELECTRIC LIGHTING POWER AND TELEPHONES
	...	5	Nil	6	6½	7	7	7	7	7	Ahmedabad Electricity
January	4,22,403	Nil	Nil	4	2	2	3	4	6	7½	Andhra Valley Pwr. Sply. P
April-Oct.	56,871	14	14	14	14	14	14	14	2	13	Bombay Electric Supply & Tms. P
Feb.-Aug.	89,697	Nil	Nil	2	4	6	6	7	5a	7	Bombay Telephone
Sept.-Mar.	23,960	5	5½	7½	9½	10	10	9	8	6½	Karachi Electric Supply
Dec.-July.	3,77,791	7	7	7	7	7	7	7½	7½	7½	Tata Hy. Elec. Pwr. Supply P
Apl-Sept.	21,587	5	5	6	6½	7	7	7	7½	8	Surat Electricity
March	75,407	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	1	Teta Power
											ENGINEERING & METAL WORKS
November	1,46,526	Nil	Nil	Nil	6	7½	5	5	5	...	Alcock Ashdown & Co., Ltd.
April	...	20	35	30	35	40	30a	10	7½	7½a	Jost's Engineering
August	86,836	30	25	20	5	Nilg	Nil	Nil	Nil	Nil	McKenzies Ltd.
December	77,915	9 19/24 / Nil	13½ / Nil	13½ / Nil	13½ / Nil	13½d / Nild	13⅓ / Nil	13⅓ / Nil	13⅓ / Nil	13⅓ / ...	Tata Construction
Nov.-Aug.	61,964	Nil / Nil	Nil / Nil	1½ / Nil	Nil / Nil	Nil / Nil	Nila / Nila	Nil / Nil	Nil / Nil	Nil(a) / Nil(a)	Tata Iron & Steel
											INSURANCE COMPANIES
June-Sept.	...	30	30	48	48	49·6f	49·6	49·6	49·6	40‡	Empire of India Life Assoc.
July	1,558	...	13¾	12½	11¼	12½	12½	12½	12½	12½	Indian Mercantile Insurance
February	19,523	Nil	Nil	Nil	Nil	3⅛d	3⅓	3⅓	3½	5	Jupiter General Insurance P
September	2,03,234	4	4	4	6⅔	6⅔c	7½	7½	7½	7½a	New India Assurance
May	...	30	30	30	33⅓	33⅓	33⅓	37½	37½	37½	Oriental Life Assurance
August	32,778	...	...	...	5	5	5	5	5	...	Vulcan
											MISCELLANEOUS
October	27,077	...	...	...	Nil	Nil	Nil	6	12	18	Belapur Sugar Co.
Jan.-July	£1,333	4 11/16	7 13/16	4 1/4 8	4 11/16	7 13/16	6 37/48g	5 5/24	Nil	Nil	British Burma Petroleum Co., Ld.
Jan.-July	16,183	16	22	30	32	34h	20h	14	12	8	Bombay-Burma Trading
May-Oct.	10,438	Nil	Nil	Nil	5	5	5d	5	5½	5½d	Bombay Steam Navigation P
April	—3,15,062	4¾	Nil	Nil	Nil	Nil	Nil	Nil	...	...	Bombay Uganda
May-Oct.	19,611	14	6	18	5	Nil	6	...	...	...	Indian Bleaching, etc.
September	3,399	7½	8	7½	7½	7½a	7½	Nil	4	7½	Kemp & Co., Ld.
September	3,060	4⅝	4½	4	4	4l	4	4	4	2½	Port Canning Land
December	—11,00,042	6⅔	6⅔	6⅔	3½	Nil	Nild	1⅔	1⅔	Nil	Scindia Steam Navigation
April	—24,614	80	70	30	15	Nilj	7½j	7½	5	5	Shivrajpur Syndicate
October	16,570	Nil	Nil	Nil	Nil	Nilm	Nil	Nil	Nil	...	Tata Oil Mills
May	—1,00,783	25	20	20	16t	Nilm	Nil	...	...	...	Thacker & Co., Ld.
May	18,163	10	10	5	7½t	Nilm	Nil	7½	...	...	Thomson & Taylor, Ld.

m=Year ended 31st March, 1930.
n=Year ended 30th Juue.
p=Fourteen months ended 31st Aug., 1928.
r=Year ended 17th October.
s=First half-year.
t=Year ended 31st March, 1928.

x=Ex-dividend, privilege or rights.
*=Accounts issued yearly.
†=Seventeen months.
D=Deferred Capital.
N=Nominal.
‡=Company reconstructed.

BOMBAY COTTON MILLS

NAMES OF MILL	Secretaries, Managing Directors or Managing Agents.	Paid-up capital Ordinary. Rs.	Reserve and other Funds including Depreciation. Rs.	Gross Block Account. Rs.	Number of		Dividend per cent			Paid up per Share. Rs.	Market Quotation	Dividend Due
					Spindles.	Looms.	1931	1932	1933			
Ahmedabad Advance ...	Tata Sons Ltd.	10,00,000	51,58,114	42,79,088	80,692	602	17a	20a	17a	100	303¾	April October
Apollo	E. D. Sassoon & Co. Ld. ...	25,00,000	2,40,987	78,78,277	48,678	896	Nil	Nil	Nil	50	3	June December
Bombay Cotton P ...	Hormusjee Sons & Co. ...	11,88,500	14,58,792	32,76,782	33,064	775	...	Nil	...	500	55	August January
Bombay Dyeing, etc. ...	Nowrosjee Wadia & Sons ...	62,74,500	3,17,08,880	3,01,17,558	1,80,824	4,849	10	10	10	250	396¼	March August
Bombay Industrial ...	W. H. Brady & Co. Ld. ...	99,875	7,67,639	30,55,024	24,032	564	Nil	Nil	...	5	1	...
Bradbury P ...	... ...	10,00,000	2,22,261	31,52,236	36,664	848	Nil	Nil	...	250	110	March
Broach Fine Counts ...	Brijlal Bilasrai & Co. ...	20,00,000	50,000	30,98,515	26,080	400	Nil	Nil	...	250	10	August February
Century	Chunilal V. Metha & Co. ...	18,50,000	1,15,77,051	1,33,86,910	1,20,825	3,130	Nil	Nii	Nil	100	317½	April September
Central India P ...	Tata Sons Ld.	46,87,500	1,59,11,077	1,67,47,897	1,00,656	2,196	20	14	...	100	313¾	May December
Colaba land & Mill ...	W. H. Brady & Co. Ld. ...	28,00,000	13,98,313	79,41,669	44,242	698	Nil	Nil	2½	100	133⅛	March September
Coorla	Cowasjee Jehangir & Co. Ld,	13,00.000	25,94,109	25,35,106	27,568	719	5	Nll	4	100	110	September March
David	E. D. Sassoon & Co. Ld. ...	24,00,000	Nil	1,09,44,926	81,634	1,220	Nil	Nil	...	250	60 / 30	March September
Dawn	Sassoon J, David & Co.. Ld.	8,00,000	26,90,000	38,51,613	39,608	...	12	20	10	250	380	March August
E. D. Sassoon United P	E. D. Sassoon & Co., Ld. ...	2,00,00,009	7,438	3,28,58,994	2,43,612	6,954	Nil	Nil	Nil	10	As. 4½	March Septcmber
Edward Sassoon ...	E. D. Sassoon & Co. Ld. ...	17,00,000	2,90,682	50,78,916	45,408	928	Nil	Nil	Nil	200	6⅜	March August
Elphinstone	E. D. Sassoon & Co. Ld. ...	25,00,000	Nil	62,61,668	49,064	764	Nil	Nil	Nil	100	4½	June December
Finlay	James Finlay & Co. Ld. ...	40,00,000	1,74,475	45,60,607	46,072	812	Nil	Nil	Nil	100	125	February September March September
Gokak	F. Forbes Cambell Ld. ...	39,04,700	41,09,620	53,27,464	71,944	...	6	2½	7	100	173¾	
Hindoostan	Thackersay Mooljee & Co. ...	11,84,000 / 16,000	59,49,168	60,82,485	42,034	1,116	...	10	10	1,000 / 250	1825 / 450	January August
Indian	Thackersay Mooljee & Co. ...	8,63,000 / 37,000	47,81,999	68,15,778	47,112	1,122	...	10	...	1075 / 500	1,575 / 640	January August
Indore Malwa United ...	... ...	20,00,000	42,25,183	99,63,964	46,274	1,297	...	10	...	100	116¼	January June
Khendesh	Mooljee Jaitha & Co. ...	7,50,000	41,11,109	39,09,698	22,664	459	50	25	...	1,000	1,350	May October
Khatu Makanji P ...	Khatau Makanji & Co. ...	19,96,750	15,44,668	1,07,25,199	1,09,278	1,513	...	Nil	Nil	100	85	April November
Kohinoor	Killic Nixon & Co. ...	20,00,000	25,00,000	88,41,623	68,840	1,430	Nil	5	Nil	100	216¼	March September
Lakhshmi	The Bombay Co., Ld. ...	16,00,000	72,76,229	52,94,595	45,792	851	40	40	25	250	850	April October
Madhowji Dharamsi P ...	Goculdas Madhowji Sons & Co.	13,50,000	Nil	1,02,07,663	37,452	926	...	16	...	100	12	August January
Madras United ...	K. M. Jaitha	5,00,000	18,45,000	62,49,488	40,164	774	Nil	Nil	Nil	250 / 125	45 / 23	June October
Mayer Sassoon ...	E. D. Sassoon & Co. Ld. ...	10,00,000	6,79,500	60,70,750	41,232	1,038	Nil	Nil	Nil	10	10¾	March August
Minerva	N. Sirur & Co.	24,53,700	Nil	39,58,501	31,616	440	Nil	Nil	Nil	100	57½	July
Model Mills Nagpur ...	B. A. Dadabhay & Co. ...	94,91,850	19,62,334	1,21,95,041	52,408	1,020	Nil	Nil	...	250	83	April
Morarji Goculdas ...	Morarjee Goculdas & Co. ...	11,50,000	97,20,504	1,43,92,944	78,992	1,646	...	...	...	1000	1,510	October April
Mysore	N. Sirur & Co.	12,44,406	11,50,006	58,48,580	39,400	500	Nil	272	5	150	98⅛	February October
New City of Bombay ...	W. H. Brady & Co., Ld. ...	6,00,000	15,995	42,12,237	43,128	416	Nil	Nil	Nil	100	45	March September
New Great Eastern ...	W. H. Brady & Co., Ld. ...	15,00,000	38,46,953	62,77,263	49,668	1,035	Nil	...	Nil	200	213⅛	March September
Osmanshahi	Ahmed Aladin	36,80,275	11,56,935	45,58,511	24,708	429	...	...	Nil	75	70	January

Phœnix	R. Harnandral & Sons. ...	8,00,000	56,55,036	48,16,506	52,628	696	15	15	10	100	315	April August
Sassoon & Alliance Silk ...	David Sassoon & Co., Ld. ...	5,00,000	22,88,156	20,49,226	9,520	277	11	8	...	50	39	April
Sassoon Spinning ...	David Sassoon & Co., Ld. ...	40,60,000	55,82,730	96,46,835	60,240	1,254	Nil	Nil	...	10	5	April
Sholapoor	Morarjee Goculdas & Co. ...	8,00,000	2,01,98,303	2,64,41,638	1,11,360	2,216	...	6	...	1,000	2,900	July December
Simplex	F. Forbes, Campbell Ld. ...	14,00,000	22,27,289	46,16,188	40,452	1,323	Nil	1 1/3	5	50	102½	August January
Sir Shapurji Broach P ..	Mathradas Goculdas & Co. ...	50,00,000	12,98,696	1,44,62,442	97,284	1,128	...	Nil	...	100	...	August January
Swadeshi	Tata Sons Ld.	2,56,000								100		
Swan	James Finlay & Co., Ld. ...	20,00,000	97,19,266	95,62,560	79,300	2,433	...	6	...	100	227½	April October
Tata P	Tata Sons Ld.	24,00,000	11,18,702	25,36,015	31,450	604	...	Nil	Nil	100	66¼	February August
Vishnu	The Bombay Co., Ld. ...	13,24,275	17,550	87,69.240	63,248	1,800	...	Nil	...	25	14¼	May October
Western India ...	Thakersay Mooljee & Co. ...	16,00,000	66,84,921	68,55,471	48,308	1,254	16	16	60	500	1,575	April October
		12,00,000	41,18,960	52,51,454	41,780	1,050	6	5	...	1,000	1000	January August

i—interim Dividend

OTHER COTTON MILLS

NAMES	Secretaries, Managing Directors, or Managing Agents.	Paid-up Capital Ordinary Rs.	Reserve and other Funds, including Depreciation. Rs.	Gross Block Account Rs,	Number of Spindles.	Number of Looms	Dividend per cent. 1931	Dividend per cent. 1932	Dividend per cent. 1933	Paid up Per Share Rs.	Market Quotation Rs.
Bangalore	Binny & Co. (Madras) Ld. ...	20,25,000	95,91,150	1,16,62,225	42,174	880	Nil	Nil	Nil	100	123
Bengal Luxmi ...	S. Bhattercharjee ...	17,78,200	41,44,004	31,89,380	37,000	750	...	...	Nil	100	55
Bengal-Nagpur ...	Shaw Wallace & Co. ...	9,00,090	25,61,482	29,60,284	28,704	548	15	12½	Nil	10	20¼
Birla (Delhi) ...	Birla Bros. Ld. ...	15,00,000	17,46,000	30,91,759	21,000	500	20	10	...	10	18¼
Bowreah	Kettlewell Bullen & Co., Ld. ...	6,00,000	52,73,829	47,04,429	46,672	...	Nil	Nil	Nil	100	348
Buckingham & Carnatic P	Binny & Co. (Madras) Ld. ..	89,20,000	2,44,49,425	2,54,79,935	93,728	2,655	10	10	10	100	206
Cawnpore Textiles ...	Begg Sutherland & Co. Ld. ...	19,06,215	9,26,918	18,68,677	50,000	10	Nil	Nil	Nil	7½	3½
Coimbatore	Coimbatore Tex. Agency ...	12,00,000	12,96,602	55,73,367	62,620	695	Nil	2½	Nil	100	40
Delhi Cloth & General mills Ltd.	Madan Mohan Lala ...	10,00,009	46,99,176	69,49,053	62,100	1,776	35	35½	42½d	25	180
Dunbar	Kettlewell Bullen & Co. Ld. ...	14,00,000	67,12,106	70,72,078	46,608	...	Nil Nil	Nil	Nil	100	152
Elgin	Begg Sutherland & Co. Ld. ...	21,00,000	46,89,398	58,13,632	60,000	1,250		...	...	100	111
Jiyajirao	Birla Bros. Ltd. ...	30,91,020	39,90,503	82,49,603	29,000	775	20	15	Nil	10	...
Kaleeswaras ...	P. Somasundram Chethiar ...	6,50,000	34,15,106	25,60,582	25,968	...	...	30	5	100	230
Kesoram P	Birla Bros. Ld. ...	15,00,000	7,57,339	38,63,846	54,248	1,260	10	5	5	2½	5 1/16
Madura	A. & F. Harvey ...	55,34,738	2,73.18,639	2,84,53,751	4,18,742	...	10	10	40	15	33
Mohini	Chakravarti Sons & Co. ...	13,99,870	7,68,935	21,87,767	15,328	457	...	6½	...	10	11⅛
Muir	Sir T. Smith ...	15,00,000	95.77,493	86,62,233	85,484	1,578	40	40	35	50	340
New Ring	Kettlewell Bullen & Co. Ld. ...	3,00,000	16,57,790	19,18,608	23,904	...	Nil	Nil	Nil	100	117
New Victoria ...	J. P. Srivastava & C. T. Allen	17,89,882 1,03,788	12,20,416	30,28,843	1,05,000	1,520	5	2½	...	2½ ½	1 13/16 2/5
Ramchand Gursahimal P	S. R. Khanna ...	5,00,000 79,300	7,58,472	20,19,067	17,888	...	...	Nil	..	10 10	20 10
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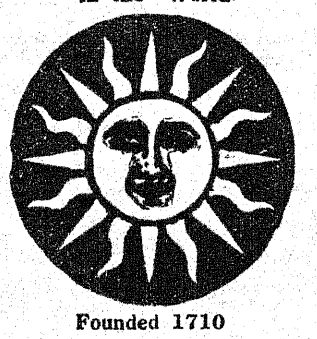

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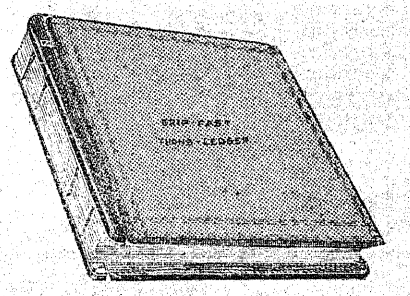

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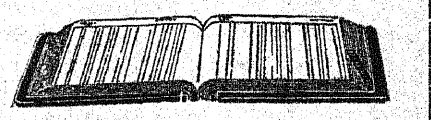

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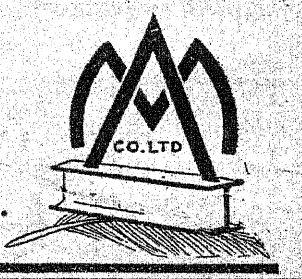

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WORLD OF INDIAN FINANCE

Calcutta, Novr. 30.

There is little or no change in the position of the money and exchange markets to record in this week's review. It has been in the main a replica of last week with money in the same glutted condition and exchange as dull as ever. Even at the rate of ¾ per cent. borrowers are hard to find, the only outlet for the surplus funds, in addition to the usual Treasury Bills the jute shares, seems now to be which are experiencing a virtual boom during the last fortnight; and this emphasises the fact that in November it is futile to expect any marked increase in trade demand. It also lends point to the suggestion we made in these columns last week, that there is within the usual busy season a slack period in which conditions are quiescent, making neither for progress nor any serious setback. The same conditions were experienced last year also, except that on that occasion the Government were endeavouring to create a somewhat artificial stringency in the money market. The changes of stock speculation taking the place of a genuine trade demand and contributing to a comparative stringency of money conditions, cannot be exaggerated. The passing of this phase of easy money would depend rather on the restoration of the Treasury Bills position to the normal and the disappearance of the excesses now created by a heavy maturity of Treasury Bills.

We are, indeed, well on the way to a readjustment of the incomings and outgoings of the Treasury. In estimating the position of the money market and the immediate prospects, it is necessary to remember that the market's sales of sterling to the Government during the last few weeks have been on a substantially lower scale than usual. The excess of funds in the market has reacted on the market's sales of sterling to the Government; and except in the week ending November 3, Government's purchases of sterling have never touched the level of £1 million. That there have been sales of sterling to the Government, in spite of the very easy conditions ruling in the money market, may be attributed to the continuance of the inflow of foreign money into India for the purpose of investment in Treasuries. Nevertheless, it is noteworthy that the influx of money from the Treasury into the market, on account of the former's purchases of sterling, is not very heavy.

The prime factor, therefore, in the position of the money market is the Treasury Bills policy of Government and the rate at which recent payments on account of excess of maturities are absorbed again by the Treasury. Our Treasury Bills Statistics will show that the period of heavy excess of maturities over sales have been very nearly left behind. During the middle of November the market had over Rs. 4½ crores of excess of maturities over sales, with the result that the total amount of Treasury Bills outstanding fell from Rs. 35.51 crores in the first week of November, to Rs. 30.82 crores in the third week. This fall has been arrested and the amount of Treasury Bills outstandings on November 27 may be roughly put at a little over Rs. 31 crores. As pointed out on an earlier occasion, the period of maturities is over with the end of November. The resultant position is that, while Government will not have to make any large payments to the market on account of Treasury Bills, the market will be feeling the weight of the excess payments made in November; and the first half of December will naturally see a weekly rise in the total amount of Treasury Bills outstandings.

The signs of such a tendency are already visible. In the week ending November 27 total sales of Treasuries amounted to Rs. 329.25 lakhs while maturities came to only Rs. 302 lakhs. The result is an excess of sales over maturities of Rs. 27.25 lakhs, as against an excess of maturities over sales of Rs. 104½ lakhs in the week ending November 20, and Rs. 3,64¾ lakhs in the week ending November 13. That the market must continue to tender heavily for Treasuries on the auction day and buy bills on tap for large amounts, is also seen in the fact that the applications on Tuesday last amounted to Rs. 311 lakhs which compares not very unfavourably with Rs. 374 lakhs last week. Sales of intermediates between November 21 and 26 were also well maintained at Rs. 179¼ lakhs. The steadiness of the average rate of accepted tenders at Rs. 1-7 per cent. will also have the effect of convincing the market that, far from there being better rates in store for it, there is, perhaps, the danger of a slight decline. And

the market would thus be persuaded to hasten the process of investing its funds in Treasury Bills.

Government securities had lapsed in the earlier part of the week into a quiet phase lacking in improvement in prices and in activity. The reason for this is to be found in the conditions ruling in the London market. London advices have not been very strong during the greater part of the week. 3½ per cent. sterling was quoted at £96½ up to Thursday. It is believed that London has had a faint disillusionment about the budget prospects in Britain and that such disillusionment has acted as a brake on the progress of the giltedge market. It may well be guessed that the disillusionment is due rather to the unduly exaggerated hopes of an earlier period than to any deterioration.

In this connection, we may draw attention to this week's instalment of Clive Street Gossip which Eavesdropper has sent from London by Air Mail. Apart from the intrinsic factors in the position of the credit of the British Government and the world of trade and finance, the one thing that matters most to the prospects of giltedge is whether or not the British Government are actually behind the rise in giltedge prices and whether investors can rely on the Government exerting their influence towards a further lowering of yields on giltedge. At the time the first big rise occured in giltedge, it was widely suggested that the British Government had actually engineered the whole position and brought about such money conditions as would be conducive to a rise in giltedge prices. There was not at that time the means of making a judgment on this question. But when London papers are unanimous that the Treasury had shown its power of control over the market in a manner that few could have suspected previously, there is no reason to regard that report with any incredulity. If then, the British Government had been working for a higher level of giltedge prices it may be asked what is their motive. It used to be presumed formerly that the British Government had completed the conversion programme which began in and about the middle of 1932 and which achieved its most sensational success in the conversion of the £2,000 million of war loan and that the Treasury had no further interest in the lowering of yields on giltedge. It might well be that, as the position stood some months ago, the British Treasury did not long for further savings in interest charges. But now that the conditions are well set for another flight of giltedge prices, the Government can well explore the possibility of further savings in interest charges. Eavesdropper has attempted to demonstrate the very solid interest which the British Treasury has in a higher level of giltedge prices. The knowledge that the Government have substantial interest to derive from an improvement in giltedge prices together with an appreciation of the intrinsically sound position of British credit, must tend to shorten the present phase of quietness in the giltedge market in London and enable it again to lend strength to giltedge in India. In fact, 3½ per cent. Sterling is reported to have risen to £97 today; and on the strength of such London advices 3½ per cent. Paper was ruling strong in Bombay at Rs. 95. Our Bombay correspondent reports that the belief in 3½ per cent. being bound for par is widespread in Bombay. Conditions in Calcutta have been distinctly better. Trading in 3½ per cent. to-day has been done far over the level of Rs. 95, some deals being recorded at the rate of Rs. 95-15.

The exchange market has continued dull and the conditions of the week have been, if anything, duller. The usual movement of London funds for investment in Treasuries is going on and accounts for some amount of business. Gold exports have improved, last week's shipments from Bombay amounting to Rs. 1,49,07,815.

On November 28, tenders to the amount of £50,000 at 1s. 6 1/16d., were received and allotted in full.

The closing rates are: 1s. 6 1/32d., T.T. for November-February with 1s. 6 3/64d., available for interbank November-December and possibly January T.T. 1s. 6d., to 1s. 6 1/64d., March-April T.T. and 1s. 6d., May-June T.T.

Bills were quoted 1s. 6 1/8d., November-February and 1s. 6 3/32d., from March onwards.

Money was easy during the week call money quoting ¾ per cent. Onemonth deposits quoted 1 per cent. and twomonth and threemonth deposits 1¼ per cent.

PRUDENCE RUN AMOK

A point of some interest to the financial policy of companies was raised by our New York Correspondent in his report on the Stock Exchange, which appeared in our *Investor's Supplement* of last week. It was pointed out that "the Internal Revenue Bureau is trying to take action on those companies which are allowing profits to accumulate beyond reasonable needs of business." Though action in this instance is inspired by the desire to prevent evasion of income-tax, there are other principles involved. The action of the Revenue Bureau is an authoritative protest against the habit of certain companies to keep in their reserves amounts which ought to go to the shareholders in the shape of dividends. This habit, sometimes due to the desire to avoid taxes, is more often due to an unduly conservative policy. In India, there are numerous instances of companies which virtually deprive present shareholders of their legitimate profits by maintaining low dividends and preventing the rise in the market value of the shares. The jute companies are, as a rule, notable sinners in this respect. But even more glaring instances are afforded by the sugar companies, like Ryam, Cawnpore, and Champaran, who have written down their block accounts to a fraction of their real value and have acumulated reserves and liquid assets actually in excess of their capital. The suggestion, that these companies can utilise profits better than their legitimate owners, is too ludicrous to be a defence of this policy. And the effects of this policy, when widely followed, in limiting purchasing power and prolonging the shrinkage of consumptive demand and thus perpetuating the depression are too obvious to need explanation. Here, as in most other respects of progressive economic policy, America has shown the way. Will India follow?

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November 22nd ...	4.99 7/16	75.81	139s. 2d.	66 15	24 9/16	54⅞
,, 23rd ...	4.99 3/16	75.71	139s. 4d.	67 4	24 9/16	55⅛
,, 24th ...	4.98 15/16	75.71	139s. 5d.	66 12	24 7/16	54⅜
,, 26th ...	4.99	75.71	139s. 6d.	67 5	24 1/2	54⅞
,, 27th ...	4.98 15/16	75.65	139s. 4d.	67 7	24 5/6	55⅛
,, 28th ...	4.98 9/16	75.65	139s. 7½d.	67 3	24 5/8	55¼

Thursday Evening.

The international exchanges have for the time being ceased to be the centre of interest in international finance. There is a certain amount of steadiness both in the sterling-dollar and in the sterling-franc rates. For over a fortnight the sterling-dollar rate has kept slightly under the level of five dollars to the pound. It has never even touched the level of five dollars since November 8, nor has it gone much lower than 4.99. The same may be said of the sterling-franc rate, which has shown a slightly downward tendency ; but even here the steadiness is very marked. It may be supposed that there is a lull in the principal factors making for unsettlement in the international exchanges. The news that the United States have begun to feel, to some extent, a commonness of purpose with the Gold Bloc countries, has made a great deal of difference in the outlook of the European currencies. The bear attacks on the Belga have abated. Likewise, in France, the establishment of M. Flandin's Cabinet and the assurance that there is no change of financial policy have conveyed a reassurance to the markets. So far as Britain is concerned, the present steadiness of the sterling-franc rate and the sterling-dollar rate is more than she had reason to expect sometime ago. America has still a somewhat pliant monetary policy, but no large scale surprises are now in store. In the light of these factors the steadiness is quite understandable.

Gold Reserves in France.

The only source of disquiet is the continued diminution in the gold reserve of the Bank of France. For weeks, the Bank of France has suffered a diminution of the gold reserve and in its earlier stages a fall in the ratio of gold reserve to liabilities, but this has been avoided by a reduction in the latter. The Bank of France suffered a further diminution of 94 million francs in the week ending November 22, as compared with the figures for the week ending November 15, and this time the Bank of France had actually effected an increase in the ratio from 80.46 to 80.74 on account of the reduction in the note circulation. Bearing in mind the paramount need of deflation for bringing about an adjustment of internal or external prices, one is tempted to wonder whether France has started in earnest the policy of effecting a further deflation of currency. It is obviously too early to rush to any conclusions on this matter, but the suggestiveness of the figures available at the moment of writing might profitably be noted.

2¾ per cent. Issue in London.

While France is engaged, according to our hypothesis, in an incipient deflationary policy, England has started to reap in full the benefits of the policies which the abandonment of the gold standard has rendered possible. It is a matter of common knowledge that the national budget of Great Britain benefitted to no small extent from the inflationary policy pursued in the wake of the abandonment of the gold standard in September, 1931. Since then the moderateness of trade revival has accentuated the excess of funds. The deeper currents of international finance and trade have combined to work to its logical conclusion the present position in regard to money and interest rates. The recent rise in the price of giltedge securities and the breakdown in the Clearing Banks' agreement, which brought about that development, have made it clear that we are not far from the level of 2½ per cent., which Mr. Keynes foresaw with prophetic insight months ago. Once the pressure of events and the recognition of facts have brought giltedge prices to the level at which the yield is less than 3 per cent., it is only natural that new capital issues should be made on no higher rates of yield. It is, in this view, significant that the first loan on a 2¾ per cent. basis was issued in London on November 24. It is an issue of £5 million, Birmingham Corporation stock, redeemable in 1955-57, the issue price being 96½. It is stated that the proceeds are to be utilised up to £4 million in the repayment of existing mortgages, the balance being required for electricity and other developments. The reports make it clear that there has been little or no difficulty in getting such a loan underwritten. At the issue price of 96½ the new loan gives a current yield of 2.5 per cent. and the redemption yield, on the assumption that the stock is redeemed in the last year in which option remains, works out to 2.90 per cent. Thus it will be seen that both the current and the bond yields are well below the level of 3 per cent. From the present condition of the London money market, there is little reason to doubt that the new loan will meet with a good reception. The success of a 2¾ per cent. issue will undoubtedly mark an advanced stage in the downward trend of interest rates. Here, too, one is tempted to believe that the Municipal loan referred to above is intended by the authorities to pave the way for a 2½ per cent. loan early in 1935. When, at the time of the rise in giltedge prices a fortnight ago, it was suggested that one of the reasons behind it was the intention of the British Government to put their credit on a 2½ per cent. basis, the report met with a somewhat silent scepticism. Such scepticism will now be dispelled, when one of the Municipal authorities is able to raise the money at appreciably less than 3 per cent. One might watch the price of this security after it has been issued to and taken up by the public.

Silver from Shanghai.

An interesting item of news since these columns were last written is the one concerning the shipment of silver dollars from Shanghai to other parts of China. We are told that such shipments cannot be made except with a permit from the Ministry of Finance. One would naturally think that the aim of the Ministry is to conserve the stocks of silver in this important trading centre of China, but the officials seem to have heard that the new regulation insisting on a permit from the Ministry of Finance will, in no way, interfere with the normal movement of trade and it is aimed solely at preventing silver from leaving Shanghai for smuggling purposes. The interest of this item of news lies in the suggestion that, consequent on the imposition of a high export duty, a fillip has been given to the smuggling of silver and that special measures are called for to prevent such smuggling. The high level of the export duty offers a specially large inducement to those who are prepared to engage in this nefarious trade. But such unlawful activities have been less uncommon in China than in most countries of the world. And it was pointed out in *Indian Finance* at the time the question of the Chinese silver policy was considered by us, that the only factor, which could to some extent link the Chinese currency with silver, is the possibility of smuggling. But it was clear from the fall in the tael, which was even greater than the fall in the price of silver, that smuggling could never be a substitute for free export of the metal. That the Chinese Government is compelled to tighten up the control over the influx of silver from China through unlawful means, makes it clear that China does not mean to keep any manner of organic relation between her currency and the price of silver in the world markets.

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1933	Rs.	Rs.	Rs.	Rs. a. p.	Rs. a. p.
Nov. 15-20 ...	...	1,50,00	98,00	...	...
,, 21 ...	3,06,75	...	...	2 1 10	1 12 0
,, 22-27 ...	...	2,00,00	18,00	...	...
,, 28	4,97,50	...	...	2 7 0	2 0 0
,, 29-Dec. 4	...	2,50,00	1,98,25	...	...
Dec. 5 ...	4,72,25	...	...	2 8 0	2 6 0
,, 6-11 ...	...	2,50,00	1,12,00	..	...
,, 12 ...	3,27,50	...	...	2 8 0	2 7 0
,, 13 18 ...	...	2,50,00	68,75	...	...
,, 19 ...	3,41,50	...	...	2 9 9	2 7 0
,, 20-30 ...	...	2,50,00	45,75	...	...
Jan. 1934 2 ...	2,98,00	...	...	2 11 11	2 8 0
,, 9 ...	4,37,90	2,50,00	...	2 11 7	...
,, 15 ...	3,63,00	2,00,00	...	2 8 11	...
,, 23 ...	4,66,25	1,50,00	...	2 4 0	...
,, 30 ...	3,66,25	1,50,00	...	2 1 2	.
Feb. 6 ...	2,80,75	1,50,00	...	1 15 0	...
,, 13 ...	3,67,25	1,50,00	...	1 13 0	...
,, 14-19 ...	...	1,50,00	93,75	...	...
,, 20 ...	1.83,75	...	..	1 14 5	1 12 0
,, 21-26 ...	...	1,50,00	9,25	...	...
,, 27 ...	1,73,00	...	...	2 1 4	1 12 0
March 5 ...	...	1,50,00	1,76,25	...	...
,, 6 ...	I,92,00	...	...	2 2 0	2 0 0
,, 7-12 ...	...	1,50,00	2,77,25	...	...
,, 13 ...	2,30,25	...	...	2 2 0	2 1 0
,, 14-19 ...	..	1,50,00	2,54,75	...	...
,, 20 ...	1,91,25	...	...	2 2 0	2 1 0
,, 21-27 ...	...	1,50,00	2,07,00	...	...
,, 28 ...	1,68,00	...	...	2 4 3	2 3 0
April 2 .	...	1,50,00	2,05,75	...	..
,, 3 ...	1,75,00	...	...	2 5 7	2 3 0
,, 4-9 ...	...	1,50,00	66,25	...	...
,, 10 ...	2,04,50	...	...	2 7 4	2 4 0
,, 11-16 ...	.	1,50,00	1,72,75	...	...
,, 17 ...	2,19,50	...	...	2 8 0	2 6 0
,, 18-23 ...	..	1,50,00	1,16,75	...	...
,, 24 ...	3,98,75	...	...	2 5 10	2 6 0
May 1 ...	3,76,00	1,50,00	...	2 1 7	...
,, 8 ...	5,21,75	1,50,00	...	1 11 0	...
,, 15 ...	3,90,00	1,50,00	...	1 3 3	...
,, 22 ...	2,03,00	1,00,00	...	0 15 10	...
,, 29 ...	1,38,75	1,00,00	...	0 15 10	...
July 17 ...	3,65,25	1,00,00	...	0 12 4	...
,, 18-23 ...	...	1,50,00	23,00	...	...
,, 24 ...	2,14,75	...	...	0 15 7	0 11 0
,, 25-30 ...	...	1,50,00	13,75	...	...
,, 31 ...	2,24,00	...	...	1 4 9	0 14 0
Aug. 1-6 ...	...	1,50,00	5,00	...	...
,, 7 ...	4,17,00	...	...	1 6 0	1 3 0
,, 8-13 ...	...	1,50,00	3,78,25	...	...
,, 14 ...	4,09,50	...	...	1 6 4	1 5 0
,, 15-20 ...	...	1,50,00	2,90,00	...	...
,, 21 ...	3,09,00	...	...	1 6 7	1 5 0
,, 22-27 ...	...	1,50,00	1,52,00	...	...
,, 28 ...	2,20,25	...	...	1 6 11	1 5 0
,, 29-Sep. 3	...	1,50,00	1,29,75	...	...
Sept. 4 ...	2,93,50	...	...	1 6 10	1 5 0
,, 11 ...	2,32,50	1,50,00	...	1 6 11	...
,, 18 ...	2,94,75	1,50,00	...	1 6 0	...
,, 19-24 ...	...	1,50,00	1,72,25	...	...
,, 25 ...	4,62,00	...	...	1 5 10	1 5 0
,, 26-Oct. 1	...	1,50,00	1,33,25	...	...
Oct. 2	2,53,00	...	...	1 5 11	1 4 0
,, 3-8 ...	...	1,50,00	1,12,75	...	...
,, 9 ...	2,18,25	...	...	1 6 8	1 4 0
,, 10-23 ...	...	...	16,25	...	...
,, 24 ...	2,23,00	1,50,00	...	1 7 8	1 5 0
,, 25-29 ...	...	...	1,74,25	...	...
,, 30 ...	2,58,25	1,50,00	...	1 7 10	1 6 0
Nov. 31-3 ...	...	..	43,00	...	...
,, 5 ...	1,84,25	1,50,00	...	1 7 11	1 6 0
, 6-12 ...	...	...	13,50	...	...
,, 13 ...	2,91,50	1,50,00	...	1 7 10	1 6 0
,, 14-19 ...	...	...	1,85,50	...	...
,, 20 ...	3,74,00	1,50,00	...	1 7 0	1 6 0
,, 21-26 ...	...	...	1,79,25	...	1 6 0
,, 27 ...	3,11,00	1,50,00	...	1 7 0	...

Weekly Sales & Discharges of Treasury Bills.
(In Thousands of Rs.)

Week-ending	Treasury Bills Sales	Treasury Bills Discharged	Week's Net Increase + Decrease −	Total outstandings. Opening balance on 1st April, 1934 Rs. 33,31,00
1934	Rs	Rs.	Rs.	Rs.
April 23 ...	2,66 75	1.50,00	+1,16,75	36,36,75
,, 30 ...	1,50,00	1,50,00	...	36,36,75
May 7 ...	1,50,00	1,50,00	..	36,36,75
,, 14 ...	1,50,00	1,50,00	...	36,36,75
,, 21 ...	1,00,00	2,43,75	−1,43,75	34,93,00
,, 28 ...	1,00,00	1,59,25	−59,25	34,33,75
June 4 ...	1,00,00	1,50,00	−50,00	33,83,75
,, 10 ...	...	3,26,25	−3,26,25	30,59,50
,, 18 ...	...	4,77,25	−4,77,25	25,80,25
,, 25 ...	...	4,11,75	−4,11,75	21,68,50
July 2 ...	...	3,55,75	−3,55,75	...
,, 9 ...	...	2,16,25	−2,16,25	15,39,50
,, 16 ...	...	3,22,75	−3,22,75	12,11,75
,, 23 ...	1,73,00	3,16,75	−1,43,75	10,73,00
,, 30 ...	1,63,75	1,50,00	+13,75	10,86,75
Aug. 6 ...	1,75,00	1,50,00	+25,00	11,11,75
,, 13 ...	5,28,25	1,50,00	+3,78,25	14,90,00
,, 20 ...	4 40,00	1,00,00	+3,40,00	18,30,00
,, 27 ...	3,02,00	1,00,00	+2,02,00	20,32,00
Sept. 4 ...	2,79,75	1,00,00	+1,79,75	22,11,75
,, 11 ...	1,50,00	...	+1,50,00	23,61,75
,, 18 ...	1,50,00	...	+1,50,00	25,11,75
,, 25 ...	3,22,25	...	+3,22,25	28,34,00
Oct. 2 ...	2,83,25	..	+2,83,25	31,17,25
,, 9 ...	2,62,75	...	+2,62,75	33,80,00
,, 16 ...	...	...	...	33,80,00
,, 24*...	16,62,5	3,23,00	−1,56.75	32,23,25
,, 30 ...	3,24,25	1,63,75	+1,60,50	33,83,75
Nov. 6 ...	1,93,00	25,00	+1,68,00	35,51,75
,, 13 ...	1,63,50	5,28,25	−3,64,75	31,87,00
,, 20 ...	3,35,50	4,40,00	−1,04,50	30,82,50
,, 27 ...	3,29,25	3,02,00	+27,25	31,09,75

TREASURY BILLS MATURITIES

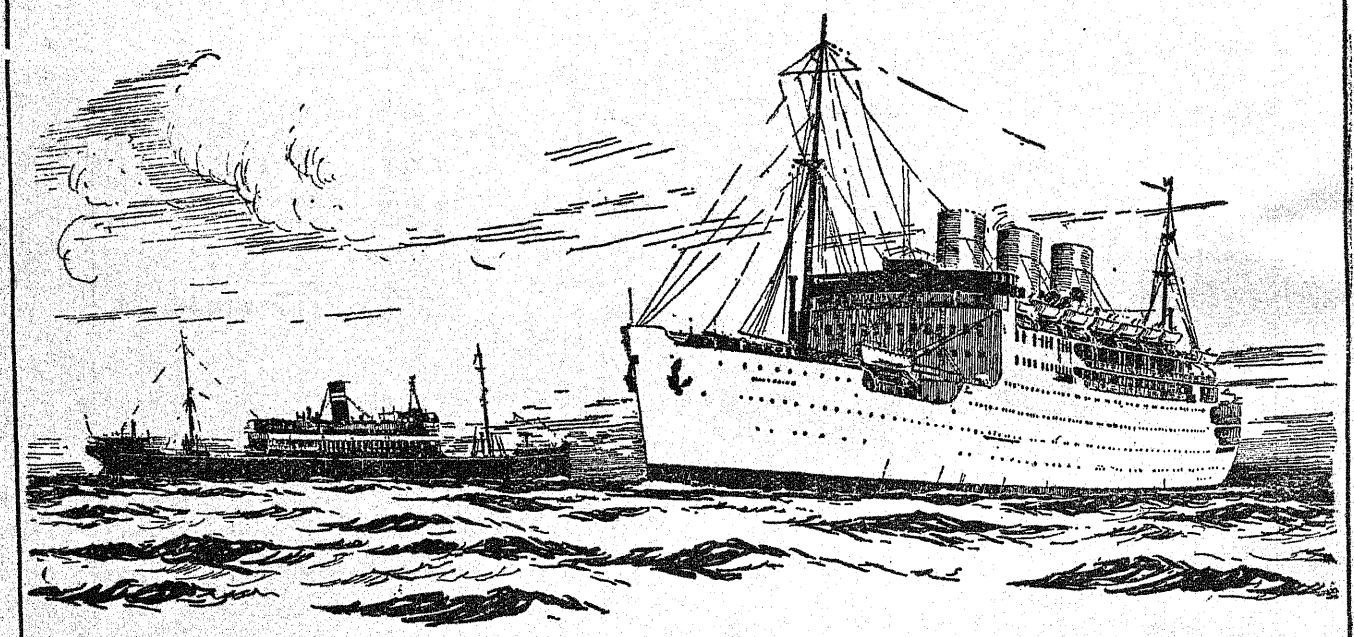
December 1	...	1,50,00,000
November 29—Dec. 3	...	1,29,75,000
December 7	...	1,50,00,000
December 14	...	1,50,00,000
December 21	...	1,50,00,000
December 19—24	...	1,72,25,000
December 28	...	1,50,00,000
December 26—Jan. 1	...	1,33,25,000
January 5	...	1,50,00,000
January 3—8	...	1,12,75,000
January 10—23	...	16,25,000
January 12	...	1,50,00,000
January 27	...	1,50,00,000
January 25—29	...	1,74,25,000
February 2	...	1,50,00,000
January 31—Feb. 3	...	43,00,000
February 8	...	1,50,00,000
February 16	...	1,63,50,000
February 14—19	...	1,85,50,000
February 23	...	1,50,00,000
February 21—26	...	1,79,25,000
March 2 ...	...	1,50,00,000
Total	...	31,09,75,000

MATURITIES MONTH BY MONTH

November ...	...	3,79,75,000
December ...	...	9,05,50,000
January ...	...	9,46,25,000
February ...	...	8,28,25,000
March ...	...	1,50,00,000
Total	...	31,09,75,000

* The auction sales of October 24 and the tap sales between October 10 and October 23 have been treated as having taken place in one week.

P&O and BRITISH INDIA



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* ,, ,, Shanghai ...	,, 650	,, 450
* ,, ,, Japan ...	,, 725	,, 500

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IMPERIAL BANK STATISTICS

The following is the Imperial Bank return for the week ended November 23rd, 1934.

LIABILITIES

(000's omitted.)

	Rs.
Subscribed Capital	11,25,00
Capital Paid-up	5,62,50
Reserve	5,27,50
Public Deposits	7,65,95
Other Deposits	77,54,79
Loans from the Government of India under section 20 of the Paper Currency Act against Inland Bills, discounted and purchased per contra	...
Contingent Liabilities	...
Sundries	1,49,07
Total ...	97,59,81

ASSETS

	Rs.
Government Securities	45,31,54
Other Authorised Securities under the Act ...	...
Ways & Means advances to the Government of India	3,00,00
Loans	2,22,91
Cash Credits	...
Inland Bills discounted and purchased ...	13,43,39
Foreign Bills discounted and purchased ...	2,94,37
Bullion	...
Deadstock	2,50,70
Liability of Constituents for Contingent Liabilities *per contra*	...
Sundries	60,79
Balances with other Banks ...	8,46
Cash	27,47,65
Total ...	97,59,81

The above return compared with that of the previous week, and that of the corresponding week a year ago shows the following changes:—

	The week ended Nov. 23,	Increase or Decrease on Week.	Increase or Decrease on Year.
	(In thousands of Rs.)		
Public Deposits ..	7,65,95	+94,04	+66,51
Other Deposits ..	77,54,79	−67,73	+1,97,11
Emergency Loan from Currency ...	...	...	...
Investments ..	45,31,54	−54,18	+1,79,36
Ways and Means Advances ..	3,00,00	−1,00,00	−2,00,00
Loans ...	2,22,91	−14,16	+35,68
Cash Credits ..	13,43,39	+1,76	+49,97
Bills ...	2,94,37	+28,19	+28,55
Cash ..	27,47,65	+1,71,46	+3,10,93
Cash percentage .	31.69	+1.88	+2.68
Trade Demand ...	...	+83,52	−82,91

The following table shows the position of the Imperial Bank now and during the corresponding weeks of the previous three years.

	Nov. 23, 1934	Nov. 24, 1933	Nov. 25, 1932	Nov. 27, 1931
	(In thousands of Rs.)			
Public Deposits ...	7,65,95	6,99,44	7,54,40	8,03,45
Other Deposits ...	77,54,79	75,57,68	67,65,71	62,44,12
Emergency Loan from Currency	...	...	...	...
Investments ...	45,31,54	43,52,18	30,03,14	31,72,03
Ways and Means Advances ...	3,00,00	5,00,00	2,00,00	1,00,00
Loans ...	2,22,91	1,87,23	6,30,14	8,53,73
Cash Credits ...	13,43,39	13,93,36	17,28,60	23,99,97
Bills ...	2,94,37	2,65,82	2,24,40	4,49,34
Cash ...	27,47,65	24,36,72	25,81,48	10,04,82
Cash percentage ...	31.69	29.01	33.64	13.90
Bank Rate ...	3½%	3½%	4%	8%

REMITTANCE STATISTICS

	(In pounds sterling) During the week ending Nov. 24, 1934.	From April 1, 1934. to Nov. 24, 1934.
Sterling purchased in India	75,000	20,322,000
Net transfers to the Home Treasury from Paper Currency Reserve in England ...	Nil	−2,250,000
Total Remittance to Home Treasury	75,000	18,072,000
Add—Cash balance in Home Treasury at the beginning of year	...	15,659,000
Add—Balance of sterling loan of previous year	...	2,850,000
Total funds made available to the Secretary of State		36,581,000

Remittance programme according to the Budget for 1934-35 is as follows:

Current needs ... ... £ 26.7 millions

CLEARING HOUSE STATISTICS

Weekly Statement

Imperial Bank of India—

	Rs.
Calcutta Branch, 24th Nov., 1934 ...	18,95,72,694
Bombay Branch, 23rd Nov., 1934 ...	13,82,13,332
Rangoon Branch, 22nd Nov., 1934 ...	1,15,33,713
Colombo Branch, 17th Nov., 1934 ...	1,38,00,840

Accumulative Totals

(In Lakhs of Rupees)

	Aggregate weekly Month of Oct. 1933	1934	Total up to 17th Nov. 1933	1934
Calcutta ...	54,26	55,83	7,29,40	7,45,10
Bombay ...	44,37	53,78	5,70,65	5,93,16
Madras ...	3,98	4,53	45,96	51,36
Karachi ...	2,14	2,40	22,36	25,00
Colombo ...	5,61	6,84	63,08	75,74
Rangoon ...	3,59	4,11	52,39	50,57
Lahore ...	83	81	8,14	8,89
Cawnpore ...	73	68	6,85	9,52
Total ...	1,15,51	1,28,98	14,98,83	15,59,34

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CURRENCY STATISTICS

The following is the abstract of the accounts of the Currency Department on November 22nd, 1934.

	Rs.
Notes in Circulation	1,85,08,57,235
Reserve—Coin and Bullion	
In India—	
Silver Coin	83,23,99,908
Gold Bullion	41,55,34,522
Silver Bullion	13,00,13,474
In England—	...
In His Majesty's Dominions— ...	...
In transit between England, India and His Majesty's Dominions— ...	Nil
Total Coin and Bullion ...	1,37,79,47,904
Securities (purchase price)—	
In India of the nominal value of Rs. 33,56,67,038	33,31,67,038
In England of the nominal value of £10,495,000	13,97,42,293
Total Securities ...	47,29,09,331
Grand Total of Reserve ...	1,85,08,57,235
Internal Bills of Exchange held on account of Government under Section 20 of the Indian Paper Currency Act, 1923 ...	...
Percentage of metallic reserve to circulation	74.45

The above return compared with that of the previous week and of the corresponding week a year ago shows the following changes :—

	The week ending Nov. 22nd, 1934	Increase or Decrease on Week.	Increase or Decrease on Year.
	(In thousands of Rs.)		
Notes in circulation ...	1,85,08,57	+16,79	+5,62,38
Reserve—			
Silver Coin ...	83,24,00	−11,32	−9,92,40
Gold Bullion ...	41,55,35	...	+11,50,09
Silver Bullion ...	13,00,13	−14,70	+3,07,70
Securities (Purchase price)			
In India ...	33,31,67	+33,20	−13,00,43
In England ...	13,97,42	+9,62	+13,97,42
Total Securities ...	47,29,09	+42,81	+96,99
Percentage of metallic reserve to circulation	74.45%	−0.21%	+0.26

The following table shows the position of the currency now and during the corresponding weeks of the previous three years :—

	Nov. 22, 1934	Nov. 22, 1933	Nov. 22, 1932	Nov. 22, 1931
	(In thousands of Rs.)			
Notes in circulation ...	1,85,08,57	1,79,46,19	1,75,63,22	1,62,89,64
Reserve—				
Silver Coin ...	83,24,00	93,16,40	1,00,72,93	1,22,35,10
Gold Bullion	41,55,35	30,05,26	11,63,12	4,48,45
Silver Bullion	13,00,13	9,92,43	12,23,34	7,54,41
Securities (Purchase Price)				
In India	33,31,67	46,32,10	51,03,83	28,51,67
In England	13,97,42	...	...	...
Total Securities	47,29,09	46,32,10	51,03,83	28,51,67
Percentage of metallic reserve to circulation ...	74.45	74.19	70.94	82.49

THE GOLD STANDARD RESERVE

The balance of the Gold Standard Reserve on the 31st October, 1934, amounted to £40,000,000 and was held in the following form :—

	£
1. Cash at short notice at the Bank of England	509
2. British Treasury Bills	11,927,719
3. Other British and Dominion Government Securities	25,919,438
4. Gold in England	2,152,334
Total ...	40,000,000

COMMUNIQUES AND RETURNS

POST OFFICE CASH CERTIFICATES.

Statement showing the amounts realised and paid in each of the Postal Circles on account of Post Office 5-year Cash Certificates during July 1934, and the amounts outstanding at the end of the month.

Name of Postal Circle	Cash realised from sales.	Amount repaid — Principal.	Amount of Principal outstanding.
Bengal and Assam ...	15,91	9,01	10,91,75
Bihar and Orissa ...	3,12	2,19	2,29,37
Bombay ...	23,91	14,14	17,83,06
Central	6,03	3,89	4,18,78
Sind and Baluchistan ...	3,53	2,04	3,35,86
Punjab and N.-W.F. ...	13,24	7,28	12,62,13
United Provinces ...	11,89	6,78	8,27,09
Madras	5,45	2,96	3,92,87
Burma	2,85	1,79	1,54,26
Total July 1934 ...	85,93	50,08	64,95,17
Total July 1933 ...	90,68	46,21	58,57,80
Total July 1932 ...	1,75,15	46,59	48,16,48

TREASURY BILLS.

The Controller of the Currency notifies that tenders for Rs. 1½ crores of three months' Treasury Bills were opened on Tuesday, November 27. The total amount offered was Rs. 3,11,00,000. Tenders at Rs. 99-10-6 were accepted in full and those at Rs. 99-10-3 were allotted approximately 48 per cent. Lower tenders were rejected. The total amount accepted was Rs. 1½ crores, the average rate of accepted tenders being Re. 1-7-0 per annum.

Tenders for Rs. 1½ crores of three months' Treasury Bills will be received on Tuesday, December 4. Successful tenderers should make payment on Friday, December 7. Other conditions are as usual.

Three months' intermediates will be sold from November 28 to December 3 at Rs. 99-10-9 per cent. subject to the conditions previously announced.

Three months' intermediates sold from November 21 to 26 amounted to Rs. 1,79,25,000.

STERLING TENDERS.

The Controller of the Currency notifies that on Wednesday, November 28 tenders to the amount of £50,000 at 1s. 6 1/16d. were received and allotted in full.

£1 million will be offered for tender on Wednesday, December 5 on the same conditions as previously announced.

HOME TREASURY BALANCE AT THE BEGINNING OF EACH MONTH

(In 000's £)

	1931-32	1932-33	1933-34	1934-35
April ...	5,576	15,916	9,919	15,659
May ...	3,154	13,846	7,088	16,387
June ...	6,610	11,552	8,361	14,085
July ...	8,688	9,538	10,848	11,800
August ...	9,559	6,697	9,671	8,454
September ...	7,411	8,205	13,584	10,407
October ...	5,796	12,936	17,012	...
November ...	2,637	13,677	14,646	...
December ...	5,492	19,224	13,811	...
January ...	13,790	19,047	12,648	...
February ...	5,520	11,365	11,523	...
March ...	11,443	11,057	19,303	..

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7, COUNCIL HOUSE STREET, CALCUTTA.

1933 Results:

New business Completed exceeds Rs. 1,67,00,000.

The Company with a steady progress all round.

All forms of life assurance policies issued at low safe rates of premium.

Specialities:

Female Lives, Joint Lives, Permanent Protection Policies, Triple Benefit Policies. Marriage and Future Provision Policies.

For Agencies please apply to—
R. G. DAS & CO.,
Managers.

Phone : Cal. 5726 & 5727.

Consult : **National Fire & General Ins. Co., Ld.**
Head Office : National Insurance Building,
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For Fire, Motor & Accident policies.

A sound Company.

R. G. DAS & CO.,
Managers.

Phone : Cal. 5726 & 5727.

National Fire & General Insurance
COMPANY, LTD.

The Company issues Policies covering :—

FIRE,

Loss of Profits by Fire, Fire and Material Damage following Riot AND Civil commotion.

MOTOR CARS - - -
MOTOR CYCLES - - -
COMMERCIAL VEHICLES

NATIONAL INSURANCE BUILDING,
7, Council House Street, Calcutta.

BUY

CENTRAL BANK'S 3 YEARS CASH CERTIFICATES

FREE LIFE INSURANCE POLICIES

Every Rs. 90/4 deposited will bring you Rs. 100/- after three years which works out at the rate of 3½ per cent Compound Interest.

ADVANTAGES OF OUR CASH CERTIFICATES

(1) If amount be withdrawn after the expiry of 6 months but not later than 12 months amount will be paid with interest @ 2% per annum.

(2) If amount be withdrawn after the expiry of 12 months but not later than 24 months amount will be paid with interest @ 2½% per annum.

(3) If amount be withdrawn after 24 months but before due dates it will be paid with compound interest @ 3% per annum with yearly rests.

For further particulars please apply at any one of our Branches.

CENTRAL BANK OF INDIA, LIMITED.

THE
Union Bank of India, Ltd.
Established, 1919.

HEAD OFFICE—Apollo Street, Fort, Bombay.

BRANCH :—Rajkot (Civil Station).
Capital paid up ... 39,90,000
Reserve Fund ... 7,00.000

Chairman :—Sir Hormusji Cowasji Dinshaw, Kt., M.V.O., O.B.E.

Managing Director :—
Sir Sorabji N. Pochkhanawalla, Kt.

CURRENT DEPOSIT ACCOUNTS opened and interest allowed at 1½ per cent. per annum on daily balances up to Rs. 100,000/-

FIXED DEPOSITS for long and short periods received on favourable terms.

SAVINGS BANK ACCOUNTS interest allowed at 2½ per cent. per annum on daily balances or 3 per cent. per annum on minimum monthly balances. Withdrawals allowed twice a week. Operations by cheques allowed.

Advances made on approved securities.

All kinds of Banking business transacted.

B. M. BHARGAVA, B.A., LL.B.,
Secretary.

THE
Punjab National
BANK, LIMITED

HAS OPENED

an Office at:

ABBOTTABAD

AND

will be glad to accept all kinds of Business for the Stations.

M. R. KOHLI, M.A.,
Secretary.

THE
SUNLIGHT OF INDIA
INSURANCE CO., LTD.

Head Office:—LAHORE

For field workers' commission is remunerative, hereditary, and with no vexatious restriction.

For Particulars, please apply to

S. P. PURI
Chief Agent

100, CLIVE STREET
CALCUTTA

Phone : Cal. 1179

World Trade & Finance at a Glance

FROM INDIA'S STANDPOINT

	Nov. 23	Nov. 24	Nov. 26	Nov. 27	Nov. 28	Nov. 29
Indian Money Market:						
Call Money	1¾%	1¾%	1¾%	1¾%	1¾%	1¾%
Three months' Deposit	1¼%	1¼%	1¼%	1¼%	1¼%	1¼%
Banks Selling—						
T. T. Ready on London	1s.6 1/32d.	1s.6 1/32d.	1s.6 1/32d.	1s.6 1/32d.	1s.6 1/32d.	1s.6 1/32d.
On Demand	1s.6 1/32d.	1s.6 1/32d.	1s.6 1/32d.	1s.6 1/32d.	1s.6 1/32d.	1s.6 1/32d.
Banks Buying—						
D. A. 3m/st. on London	1s.6 1/8 d.	1s.6 1/8 d.	1s.6 1/8 d.	1s.6 1/8 d.	1s.6 3/16d	1s.6 1/8 d.
,, 4 ,, ,, ,,	1s.6 5/32d.	1s.6 5/32d.	1s.6 5/32d.	1s.5/32d.	1s.6 5/32d.	1s.6 5/32d.
,, 6 ,, ,, ,,	1s.6 3/16d.	1s.6 3/32d.	1s 6 3/16d,	1s.6 3/16d.	1s.3/16d.	1s.6 3/16d.
Banks Selling—						
On France—O/D (francs per Rs. 100)	558	558	558	558	558	558
,, New York—O/D (Re. per $100)	267	267	267	267	267	267
,, Germany—O/D (marks ,, ,,)	91½	91½	91½	91½	91½	91½
Banks Buying—						
On Hongkong—Private Bills 30d./st. (Rs. per $100)	108	108	107¼	108	108¾	108¾
On Shanghai—Private Bills 30d./st. (Rs. per taels 100)	86¾	86¼	86¼	87½	87½	87½
On Singapore—Private Bills 30d./st. (Rs. per $100)	154⅞	154⅞	154¾	154⅞	154⅞	154⅞
On Japan—Private Bills 30d./st. (Rs. per Yen 100)	76¾	76½	76¾	76¾	76¾	76¾
On Java—Private Bills 30d./st. (guilders per Rs. 100)	56½	56½	56½	56½	56½	56¼
Silver—(Bombay)—						
Ready	67-4-0	66-12-0	67-5-0	67-7-0	67-3-0	67-2-0
First Settlement	67-4-0	66-12-0	67-5-0	67-7-0	67-3-0	67-4-0
Second Settlement	67-8-0	67-0-0	67-9-0	67-11-0	67-7-0	67-7-0
Gold—(Bombay)—						
Ready	34-9-6	34-10-0	34-10-0	34-10-0	34-10-6	34-10-6
First Settlement	34-9-6	34-10-0	34-10-0	34-10-0	34-11-6	34-10-6
Second Settlement	34-10-6	34-11-0	34-11-0	34-10-0	34-12-6	34-12-6
Sovereigns	...	...	...	...	...	
Imperial Bank's Weekly Return—						
Bank Rate (changed from Feb. 16 1933)	3½%	...	...	...	...	...
Public Deposits (in crores)	7·65	...	...	...	...	..
Other Deposits (,,)	77·54	...	...	...	...	...
Cash Balance (,,)	27·48	...	..	...	...	..
Cash Percentage	31·69	...	...	...	...	...
Paper Currency Reserve Return—						
Notes in Circulation (in crores)	185·09	...	...	...	...	...
Inflow (+) or outflow of Silver coin (in lakhs)	—11	...	...	...	...	...
Gold coin or Bullion (in crores)	41·55	...	...	...	...	...
Total Securities (,,)	47·29	..	...	...	...	...
Other Govt. Transactions—						
Remittances to Secretary of State (000's omitted)						
by Sterling purchases (,,)	...	75	...	..	...	...
by transfer through P.C.R. (,,)	...	...	...	...	...	...
Total for week (,,)	...	75	...	...	...	...
Total since April 1 (,,)	...	18,072	...	..	...	...
Treasury Bills sold (in lakhs of Rs.)	...	..	...	3,29·25	...	...
Treasury Bills discharged (in lakhs of Rs.)	...	..	...	3,02·00	...	...
Net T. Bills outstanding with public (in lakhs of Rs.)	...	..	...	31,09·75	...	...
Discount of accepted tenders for three months' Bills	...	...	...	1-7-0	...	...
six months ,,	...	...	...	...	...	...
nine months' ,,	...	...	...	...	...	...
twelve months' ,,	...	..	...	...	...	...
Clearing House Returns (in lakhs Rs.)	...	14,11·23		...	...	...
London Money Market:						
Day-to-day loans	¼-½%	¼-½%	¼-½%	¼-½%	¼%-½%	...
Seven days' loans	½%	½%	½%	½%	½%	...
Three months' Discount	3/8-7/16%	7/16-½%	7/16-½%	7/16-½%	7/16-½%	7/16-½%
Four months' Discount	7/16-½%	½-9/16%	½-9/16%	½-9/16%	½-9/16%	½-9/16%
Six months' Discount	9/16-5/8%	9/16-5/8%	9/16-5/8%	9/16-5/8%	9/16-5/8%	9/16-5/8%
T. T. London on—						
Parity to £1						
New York (4.86⅔ Dollars)	4·99 3/16	4·98 15/16	4·99	4·98 15/16	4·98 9/16	4·98 3/16
Paris (124.21 Francs)	75·71	75·71	75·71	75·65	75·65	75·53
Milan (92.46 Lire)	58·46	58·43	58·46	58·46	58·43	...
Berlin (20.43 Marks)	12·41½	12·41	12·40½	12·41	12·41¼	...
Stockholm (18.159 Kronor)	19·39½	19·90½	19·39½	19·39½	...	...
Oslo (18.159 Kronor)	19·90½	19·39½	19·90½	19·90½	...	..
Amsterdam (12.107 Florins)	7·39¼	7·39	7·38¾	7·38	7·37½	...
Berne (25.22½ Sw. Francs)	15·40¼	15·39½	15·39½	15·38¾	15·38½	...
Athens (375 Drachmae)	526·0	526·0	526·0	527·0	527·0	...
Prague (164¼ Krone)	119·37	119·31	119·37	119·37	119·25	...
Brussels (35.00 Belga)	21·40½	21·38½	21·40	21·37½	21·38	...

	Nov. 23	Nov. 24	Nov. 26	Nov. 27	Nov. 28	Nov. 29
Shanghai	1/4	1/4 9/32	1/3 15/16	1/4⅛	1/4¼	1/4¼ %
Kobe	1/2	1/2	1/2 1/32	1/2 1/32	1/2 1/32	½-1/32 %
Silver—						
Spot (per oz.)	24 9/16d	24 7/16d.	24½d.	24⅝d.	24⅝d.	
Forward	24 11/16d.	24 9/16d.	24⅝d.	24¾d.	24¾d.	...
Silver New York	55⅛	54¾	54⅞	55⅛d.	55¼	...
Gold—(per oz.)	£6-19-4	£6-19-5	£6-19-6	£6-19-4	£6-19-7½	£6-19-6
Bank of England Statistics—						
Bank Rate (since June 30, 1932) ...	2%	...	...	...	...	...
Inflow or outflow of gold (000's omitted)	...	...	...	...	...	...
Total gold stocks (,,)	192,700	...	...	...	...	...
Reserve Ratio	47·69	...	...	..		...
(*Date changed*)						
Foreign Bank Rates:						
Federal Reserve New York 1-2-34	1½ %	...	1½ %	1½ %	1½ %	...
Bank of France .. 31-5-34	2½ %	...	2½ %	2½ %	2½ %	...
Reichs Bank ... 22-9-32	4%	...	4%	4%	4%	...
Bank of Italy ... 11-12-33	4%	4%	4%	4%	4%	...
Bank of Japan .. 2-7-33	3·6%	...	3·6%	3·6%	3·6%	...
Swiss National ... 22-1-31	2%	...	2%	2%	2%	...
Netherlands Bank ... 18-9-33	2½ %	...	2½%	2½ %	2½%	...
Bonds:						
Indian Giltedge (Bombay)—						
New Loan	100-7-0	100-7-0	100-7-0	100-7-0	100-8-0	100-7-0
3½% Rupee Paper	94-15-0	94-15-0	94-14-0	94-15 0	94-14-0	94-15-0
3½% Indian Stock 1931	£96½	...	£96½	£96½	£96½	£96½
3½% 1947—50 Rupee Loan	102-7-0	102·6-0	102-6-0	102-7-0	102-7-0	102-7-0
4½% 1955—60 Rupee Loan ...	114-8-0	114-8-0	114-8-0	114-12-0	114-14-0	114-14-0
4½% 1958—68 Sterling Loan ..	£115½	...	£115¼	£115¼	£115¼	£115¼
4% 1960—70 Rupee Loan	109-1-0	109-1-0	109-1-0	109-2-0	109 4-0	109-6-0
5% 1945—55 Rupee Loan ..	118-0-0	118-0-0	117-15-0	117-15 0	117 15-0	118-0-0
5% 1935 Rupee Loan	101-10-0	101-10-0	101-11-0	101-11-0	101-11-0	101-11·0
British Giltedge—						
4½% Conversion Loan	£115½	...	£115⅛	£113xd.	£113xd.	£112⅞
4% Funding Loan	£118	...	£118¼	£118½	£118¾	£118¾
3½% War Loan	£105	...	£106⅜	£106⅞	£107¼	£107⅜
London Stocks & Shares:						
International Holdings	...	...	...	...	...	..
Hydro-Electric Securities	$4¼	...	$4½	$4⅜	$4¼	$4½
Imperial Chemicals (Ord.) ..	37/3	...	37/3	37/3	37/3	37/3
Dunlop Rubber Co. (Ord.) ...	49/7½	...	49/3	49/3	48/6	48/6
Imperial Tobacco (Ord.)	138/3	...	138/-	138/-	137/6	137/6
P. & O. Steamship Co. (Ord.) ...	17/-	...	17/-	17/-	16/6	16/6
Courtaulds (Ord.)	52/-	...	47/-	46/9	46/3	47/-
International Nickel Co. (Canada) ...	$23⅞	...	$23½	$23⅞	$23½	$23½
Bengal Iron Co. (Ord.)	4/10½	...	4/10½	4/10½	4/7½	4/7¼
Tata Iron & Steel Co. (Deb.) ...	£111	...	£111	£111	£111	£111
Tobacco Securities Trust Ord. ...	...	...	...	...	...	...
Burmah Oil Co.	76/3	...	76/3	76/3	75/7½	74/7½
Shell Transport	45/1½	...	45/1½	44/4½	43/9	43/9
Royal Dutch	£18⅜	..	£18⅜	£18⅝	£18⅜	£18⅜
Great Western Ry. Ord.	£51½	...	£51½	£51	£51	...
London, Midland & Scottish Ry. Ord.	£21½	...	£21½	£21¼	£21¼	...
Barnagore Jute Co.	£11½	...	£11½	£11½	£11½	£11½
Doars Tea Co. Ord.	50/-	...	50/-	50/-	50/-	50/-
Rand Mines	140/-	..	...	138/9	138/9	138/9
Anglo-Dutch Plantations	22/6		23/-	23/9	23/9	23/6
New York Stocks & Shares:						
General Motors	$31⅛	$31⅞	$32⅛	$32¼	$32	...
Anaconda Copper	$10¼	$10½	$11	$11⅛	$10⅞	..
U. S. Steel Corporation	$35⅜	$36½	$38	$37¾	$37¾	...
U. S. Corporation (Pref.)	...	$79½	$82¼	$84	...	...
Indian Stocks & Shares:						
Electric Shares—						
Ahmedabad	145-0-0	...	147-8-0	..	147 8-0	...
Tata Hydro	161-4-0	...	161-9-0	...	162-3-0	...
Andhra Valley	1,636-4-0	...	1,640-0-0	...	1,652-8-0	...
Tata Power	1,332-8-0	..	1,340-0-0	...	1,351-4-0	...
Banks Shares (Bombay)—						
Imperial Bank of India	1,610-0-0	...	1,605-0-0	...	1,600-0-0	1,597-8-0
Bank of India	120-8-0	...	119-0-0	...	119-0-0	119-8-0
Central Bank of India	34-12-0	...	34-4-0	...	34-4-0	34-10-0
Chartered Bank of India, Australia & China	£16-0-0	...	£16-0-0	£16-0-0	£16-0-0	...
National Bank of India	£45-5-0	...	£45-0-0	£44-17-6	£44-15-0	...
Hongkong & Shanghai Banking Corporation	£135-0-0	...	£135-10-0	£135-10-0	£135-10-0	...
Jute Shares—						
Howrah	56-15-0	57-3-0	57-7-0	58-8-0	58-8-0	58-10-0
Kamarhatty	591-0-0	592-0-0	592-0-0	598-0-0	598-0-0	614-0-0
National	26-0-0	26-0-0	...	26-10-0	26-4-0	26-10-0
Cotton Shares—						
Kesoram	4-15-0	...	...	4-13-0	...	4-14-0
Bombay Dyeing	888-12-0	892-8-0	893-12-0	903-12-0	918-12-0	916-4-0
Central India	312-8-0	313-12-0	314-6-0	318-2-0	321-4-0	320-0-0

	Nov. 23	Nov. 24	Nov. 26	Nov. 27	Nov. 28	Nov. 29
Coal Shares—						
Bengal	234-0-0	235 8 0	235-8-0	236-8-0	...	...
Burrakur	...	...	12-11-0	12-14-0	13-4-0	...
Equitable	24-8-0	24-8-0	24-8-0	24-12-0	24-12-0	24-8-0
Bokarao and Ramgurrah	8-6-0	...	...	...	...	...
Tea Shares—						
Bishnauth	34-4-0	33-14-0	...	33-12-0	34-0-0	...
Holungoorie	...	...	...	...	...	...
Iron and Steel Shares—						
Indian Iron & Steel	7-0-0	...	7-0-0	7-0-0	6-14-0	6-12-0
Bengal Iron Co.	3-8-0	...	3-7-0	...		3-9-0
Tata Iron & Steel, Ord.	92-12-0	...	94-0-0	...	96-8-0	...
" " " Defd. ..	402-8-0	...	411-4-0	...	420-0-0	...
" " " 2nd. Pref. ...	156-0-0	...	155-12-0	...	157-12-0	...
Sugar Shares—						
Carew & Co.	21-8-0	21-8-0	...	...	...	21-0-0
Cawnpore. ...	...	...	...	35-12-0	...	...
New Savan Sugar. ...	...	...	...	...	...	...
Ryam Sugar. ...	...	...	...	...	...	...
Miscellaneous Shares—						
Burn & Co.	274-8-0	...	...	...	...	276-8-0
Marshall & Sons	...	...	...	...	...	1-7-0
New India Assurance	38-12-0	...	38-4-0	...	38-8-0	...
India Cement Co.	333-12-0	...	332-8-0	...	341 4-0	...
Bombay Tramways	158-12-0	...	159-1-0	...	158 12-0	...
Calcutta Tramways	..	...	...	19-8-0	...	...
Commodity Markets:						
Jute (Calcutta)—						
Firsts (New Crop)	27-12-0	27-12 0	27 12-0	28-4-0	29-8-0	27-0-0
Lightning (New Crop)	22-14-0	..	23-0-0	23 8 0	23-12-0	24-4-0
Future (E. I. J. A.) ...	28-12-0	28-10-0	29-0-0	29-2-0	29-12-0	30-2-0
Imports into Calcutta (000's omitted mds.)	10	...	11	8	7	...
Exports from Calcutta (")	13	...	6	14	15	...
Stocks in Calcutta (")	861	...	865	860	854	...
Stocks in Calcutta in corresponding period last year (000's omitted mds.)	654	...	654	667	673	...
Jute (London)—						
1st Marks Continent Ready ...	£15-17-6	£16-0-0	£15-18-9	£16-2-6	£16-7-6	...
1st Marks Continent one month future	£16-0-0	£16-1-3	£16 2 6	£16-2-6	£16 10-0	...
Lightning	£14-0-0	£14-0-0	£14-1-3	£14-2-6	£14-10-0	...
Jute Manufactures (Calcutta)—						
9 porters Ready	8-13-0	8-13-0	8-10-0	9-0 0	8-15-0	9-0-0
11 porters Ready	11-6 0	11-5-0	11-8-0	11-9-0	11-9-0	11-10-0
Jute Manufactures (New York)—						
9 porters	4·65	4·65	4·70	4·70	4·70	...
11 porters	5·95	5·95	6·00	6·00	6·00	...
Cotton (Bombay)—						
Broach (Apl.-May)	218-4-0	218-4-0	220-4-0	222-12-0	224 8-0	222-8-0
Oomra (Dec.	193-4-0	194-0 0	197-8-	201-4-0	2 3-8-0	202-0-0
Bengal (Dec.)	135-12-0	136-8-0	137-0-0	140-0-0	142-4-0	141-8-0
Cotton (New York)—						
Midling Spot	12·55	12·55	12 7[illegible]	12·75	12·85	...
Dec.	12·26	12 29	12·44	12 51	12·59	..
Cotton (Liverpool)—						
Fully Midling Spot	6·91	6·93	6·98	7·01	7·07	...
One month future	6·62	6·64	6·73	6·73	6·78	...
Two month future	6·63	6·65	6·75	6·74	6·79	...
Three month future	6·62	6·64	6·74	6·73	6·78	...
Egyptian F. G. F. sakellaridis ...	9·11	9·14	9·15	9 08	9·24	...
Tea (London)—						
Indian Pekoe	10½d-1s.	10½d. 1s.	10⅜d.-1s.	10⅜d.-1s.1¾d.	10⅜d.-1s.1¾d,	10¾d-11¾d.
Ceylon Pekoe	11d-2s3½d.	11d.-2s.3½d.	11d.-2s.3½d.	11d.-2s.3½d.	10¾d.-2s3d.	10¾d.-2s.3d.
Linseed (Calcutta)—						
Beta—May	4-5-6	...	4-5-6	4-6-3	4-7-0	4-6-9
Linseed (London)—						
Bombay	£11⅜	£11⅜	£11 7/16	£11½	£11½	£11 9/16
Calcutta	£10 15/16	£10 15/16	£11	£11⅛	£11⅛	£11 3/16
La Plata	£9 15/16	£9¾	£9⅞	£9 7/16	£8 9/16	£8 5/8
Shellac (Calcutta)—						
T. N.	41-0-0	41-0-0	41-8-0	41-8 0	41-8-0	41-8-0
Shellac (London)—						
T. N. Spot	84s.-89s.	86s.-91s.	85s-90s.	84s.-89s.	83s.-88s.6d.	...
T. N. Dec.	83s.6d.	85s.-6d.	84s.	84s.	83s.	...
Sugar (Calcutta)—						
Java Whites Ready per md. ...	9-6-6	...	9-6-6	9-6-0	9-6-6	9-6-0
Java Whites afloat	9-5-0	...	9-5-0	9-5 0	9-5-0	9-5-0
Sugar (London)—						
Java White c.i.f. Calcutta—						
Nov.-Dec.	5s.-4½d.	5s.-7½d.	5s.7½d.	5s.-7½d.	5s 7½d.	...
Wheat (Calcutta)—						
Cawnpore Quality Ready	3 0-6	...	3-1 6	3-1-6	3-2-0	3-3-0
Punjab Quality Ready ...	3 0-6	...	3-1-6	3-1-6	3-2-0	3-3-0
Beta—Sept.	3-5-3	...	3-6-3	3-6-3	3-6 9	3-6-4
Wheat (Liverpool)—						
Australian	23s.9d	22s.6d.	23s.	23s.	23s.6d.	...
Rosafe Cargo	20s.6d.	20s.-6d.	21s.	21s.4½d.	21s.1½d.	...
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Rice (Rangoon)—(*Big Mills Special*)	170-0-0	174-0-0	177-0-0	176-0-0	180-0-0	...
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SUGAR PRODUCTION IN JEOPARDY

The Indian Sugar Industry has in a recent memorandum to the Finance Member and the Commerce Member of the Government of India set out a conclusive case for increasing the duty on imports of sugar into India. For the industry has naturally noted, and assessed the full significance of, the rapid and steady decrease in the prices at which Java Sugar is being offered in the Indian market. When the whole scheme of import and excise duties and the balance of protection to the indigenous industry is designed on the assumption of a certain level of prices in the imported commodity, it is obvious that any fall in price below that level must end in upsetting the whole scheme. During recent months the price of Java sugar has been steadily going down below the level assumed in the report of the Tariff Board. At the same time, the imports of Java sugar have steadily gone up. And when it is remembered that the Indian sugar industry is generally believed to be on the verge of over-production with a pronounced excess of supply over demand in particular areas, the danger to the industry contained in the present movement, of foreign exports may be easily imagined.

* * *

That the present movement, if left unchecked, would disorganise the internal sugar market and throw into confusion the affairs of the newly established sugar mills, there can be no doubt. For the Indian sugar industry had only lately become aware of the danger which the overproduction of areas like the United Province and Bihar portends to the whole of the Indian industry. Only a few months ago, the representatives of the greater part of the sugar mills of India met in Calcutta to consider the ways and means by which the depressing effect of comparative over-production in Bihar and the United Provinces can be overcome. And it was decided that the excess of supply over demand in these areas, which was estimated at about 30 per cent., was to be taken away to the areas served by the ports and sold through special organisations at rates which will compare favourably with the prices of the imported commodity. The sugar manufacturers also agreed that a more comprehensive scheme of marketing of sugar through a special Sugar Marketing Board, if feasible, would be greatly to the benefit of the industry as a whole. There is every reason to think that the sugar industry has been actively considering this question during the months that have elapsed. And there is no doubt that, if Bihar and the U. P. were relieved of their excess production, the general range of sugar prices in up-country areas would rise to fairly remunerative levels. Foreign interests apparently have followed the developments in the Indian sugar industry and have attempted to forestall the formation of the Sugar Marketing Board and its activities by increasing their imports into this country. It is obvious that large stocks of foreign sugar in the principal port areas would not only be disconcerting to the Sugar Marketing Board, but would actually nullify its efforts to dispose of the Indian product in those areas at anything like an economic price.

* * *

The figures of imports of sugar during the last few months show clearly that the increase is not a mere accident or the result of an automatic recovery of consumptive demand in this country. The following table gives the imports of sugar into India at during the period since March last:—

	All Sugar (tons)		Java Sugar (tons)	
	1934	1933	1934	1933
April ...	11,765	32,955	11,288	26,116
May ...	17,069	19,951	13,018	15,766
June ...	21,273	20,318	13,015	15,678
July ...	21,183	25,657	12,196	20,802
August ...	19,577	23,255	15,561	17,680
September ...	28,763	21,649	25,808	15,973
October ...	27,430	21,107	22,605	11,945
Total ...	147,060	164,892	113,491	123,960

* * *

The industry has exaggerated the extent to which the imports of Java sugar into this country have increased during the last seven months as compared with the corresponding period last year ; for the progressive total shows only a decrease. But it is not without significance that during this period of seven months the imports have been increasing from month to month with a big leap forward in the month of September. And if imports increase at the present rate, they will form a dangerous addition to the production of sugar of the indigenous mills. It must be borne in mind in this connection that the total production in India has been steadily increasing owing to the establishment of new factories and the expansion of the old ones. The following table shows the production of Indian factories as estimated by the Sugar Technologist.

Year	Factory Sugar (tons)	Khandsari Sugar (tons)	Total (tons)
1931-32 ...	2,28,000	2,50,000	4,78,000
1932-33 ...	5,54,000	2,25,000	7,79,000
*1933-34 ...	5,34,000	2,25,000	7,59,000
1934-35 (Estimd.) ...	6,87,000	2,00,000	8,87,000
1935-36 ,, ...	8,07,000	2,00,000	10,07,000

* Reduction due to Earthquake.

* * *

Taking these figures in conjunction with the state of consumptive demand, it is possible to suggest that in another year or two the internal production will be just equal to the total demand and that in the third year India will have a surplus of about 200,000 tons available for export. In such a position, the increase in exports referred to above cannot be construed by any means to be to the good of the industry or trade in India.

* * *

But it may be conceded that, barring quotas which involve a tangle of conflicts with foreign nations, there is no means of exactly regulating the flow of imports. But an industry which is in enjoyment of substantive production is entitled to demand that import duties are at such a level as would assure the industry of a certain minimum margin of protection. The level of import duties on a commodity, which is also produced by a protected industry at home, must necessarily be governed by the prices at which imports are offered in the market. And it is, therefore, necessary to note the rapid fall in the price of sugar during the last one year and

more. The following table gives the prices of sugar at various dates from the middle of 1931:—

Date	Ex-Java Ware-houses. Guilders per 100 Kilos.
7- 7-1931	8.37
21- 7-1931	8.50
6-10-1931	7.75
20-10-1931	7.50
2- 1-1932	6.62
19- 1-1932	6.75
5- 4-1932	6.37
19- 4-1932	6.37
5- 7-1932	6.12
19- 7-1932	6.10
4-10-1932	6.10
18-10-1932	6.10
3- 1-1933	5.25
24- 1-1933	5.25
4- 4-1933	6.00
18- 4-1933	6.00
5- 7-1933	6.00
18- 7-1933	5.75
3-10-1933	4.75
24-10-1933	4.50
2- 1-1934	4.20
23- 1-1934	4.00
3- 4-1934	4.10
17- 4-1934	4.00
2- 7-1934	3.60
24- 7-1934	3.60
2-10-1934	3.25
21-10-1934	3.25
13-11-1934	3.00

* * *

In India the C. I. F. Calcutta price has gone down to 5sh. 4 d. per cwt. corresponding to about Rs. 2-9-3 per md. and the C. I. F. Bombay price has gone even lower to Rs. 2-7-8 per md. The Tariff Board, it will be remembered, made their recommendation about the import duty on the assumption that the price of Java sugar in Calcutta would be Rs. 4 without duty. And it is an essntial part of any scheme of protection that any fall in the price of the imported commodity below the level assumed in the report should be made up by a corresponding increase in the import duty. For, otherwise the fall in the price of imported commodity reduces the level of protection to the indigenous industry and minimises the security, considered so essential for the conservation and consolidation of the national enterprises. In the pre-depression days lightning changes in price policies were comparatively rare. And this principle, though well understood, was never insisted on. But in most recent reports of the Tariff Board, the Board has naturally emphasised the importance of Government taking powers to ensure that the scheme of protection to the indigenous industry should not be nullified by the price policies of their foreign competitors. With the growth of dumping in international trade, Governments all the world over are arming themselves with powers to meet contingencies of this kind. In India, the Anti-Dumping Bill has conferred similar powers on the Governmnt of India which are, no doubt, rarely exercised but which, nevertheless are a recognition of this principle. And in the case of the sugar industry, the Government have only recently signified their acceptance of the principle by reducing the excise duty on sugar by ten annas as compared with the level originally proposed, in consideration of the fact that the price of Java sugar had gone down to Rs. 3-6-0 per md. as compared with Rs. 4 assumed by the Tariff Board. As pointed out earlier, Java Sugar prices have gone down by about 13 annas per maund. And if the industry is to enjoy the same amount of protection, the difference between the present level of prices and that assumed by the Tariff Board and the Government of India at the time the recommendations of the Board were accepted by the Government, then it is obviously necessary that the import duty on sugar should be increased by about Re. 1 per md. corresponding to about Rs. 1-6-0 per cwt.

* * *

The obligations of the Government to effect such an increase and comply with the demands of the Indian sugar industry are varied and irrefutable. In the first place, the sugar industry has come into existence on the definite promise of the Government of India that it will be afforded the necessary protection. As a protected industry, it is barely three years old. All the arguments which are adduced generally in favour of an infant industry are applicable to Indian sugar in full. No one can possibly contend that a big staple industry can within three years organise itself and gain a footing from which it can offer free competition to its rivals from abroad. Whatever may be the price which the consumer pays, it cannot be said that the sugar industry has had its full trial and that the time is come when it should stand or fall on its own merits. There is one peculiar circumstance in the case of the sugar industry which enhances the obligation of the Government to come to its succour when its future appears to be jeopardised. For the Indian sugar industry was ushered into existence not only by according the measure of protection recommended by the Tariff Board, but also by the imposition of the surcharge which increased the protection and brought about a larger expansion of the industry than would otherwise have been possible. It is true that at the time the surcharge was imposed, it was made abundantly clear that the industry was not entitled to expect its indefinite continuance. And acting on the strength of this warning the Government scrapped in March last the extra-production by the imposition of an excise duty, which is roughly equal to that surcharge. This is only understandable. But if the Government were to change within a few months from excessive protection to a cruel indifference, they would be guilty of playing pranks with the fortunes of a staple industry. While they may justly refuse to continue the additional protection contained in the surcharge, they must also recognise that the removal of such surcharge increases their obligation to

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watch the fortunes of the protected industry. Thirdly, the Government have started since March last to derive a considerable amount of revenue from the sugar industry. A duty on production is admittedly a crude instrument of taxation ; and if, owing to particular circumstances, a government feels obliged to derive revenue in this questionable manner, it must recognise a corresponding obligation to maintain this source of income. If in the face of the successive reductions in the price of Java sugar, the Government declined to interfere in the interests of the sugar industry, their action would be a unique instance of blowing hot and cold, of pampering the industry with excessive protection at one time and then growing lukewarm suddenly and ending finally with a callous indifference. We have no doubt that, if the Indian sugar mills were to close down for reasons which the Government could well help, without departing from accepted principles of fiscal policy, it would be a serious setback to the growth of the investment habit in this country and of industrialisation in general.

BRITISH STEEL AND THE INDIAN MARKET

From Britain comes the news of a virtual boom in the steel industry and trade. It is now estimated that Britain's steel output for 1934 will very nearly approach the 1929 record and will be markedly in excess of the pre-war record of 1913. The increase in the output of British steel industry has been occurring over the last three years. The lowest point was touched in 1931 when the output was only 5,200,000 tons as compared with the record figure of 9,655,000 tons in 1929. But 1932 showed a slight rise to 5,261,400 tons and the improvement was even more marked in 1933 at 7,002,800 tons and the estimated production for 1934 is 9,300,000 tons. The pace of the movement towards higher production can be better understood if it is added that the output of the 12 months ended June 1934 amounted to 8,327,300 tons.

* * *

It should normally be difficult to understand how, when the depression is still largely with us, the production of British steel alone could amount to unprecedented heights. For the factors that still operate against a rise in steel production are many and strong. The principal outlets for British steel are merchant shipbuilding, naval shipbuilding and the great export markets. The demand for steel on account of merchant shipbuilding is barely a third of the pre-war normal. Naval shipbuilding has not increased its offtake of steel to more than half the pre-war level and this in spite of the fact that the nations are not half as pacifist as in the years immediately following the war. The exports of British steel are down by 60 per cent., as compared with the level of the 1907-13 annual average because foreign embargoes and the difficulty of finding payments on account of low exports and exchange restrictions continue to be as effective as ever.

* * *

The position of Britain cannot be considered to be very much different from that of other steel-producing countries. In America the output is about 22 per cent. of capacity and above half the rate of 1913. Germany produces a third of the steel she used to produce before the War. France, Belgium and Russia are producing more ; but total world production is still lagging far behind the pre-War level.

* * *

And we have it on the authority of the Board of Trade that the saturation point has been very nearly reached in the home market. In the light of these facts, the revival in the British steel industry can be explained only in terms of factors which gain their importance only on a long view. It is, indeed, superfluous to indicate the scope for increased consumption of steel. From the earliest times the expansion of steel has been mainly at the expense of timber. And latterly steel has been increasingly ousting not only wood, but stone and brick from many lines of construction. The advantages which steel possesses over timber has had a great deal to do with the preference for steel. And since the War the price of timber is higher compared to steel. And there is little chance of timber growing more economic, as the world's supply is by no means carefully replenished, while forests are being sacrificed for the sake of timber. By far the most important advantage of steel lies in the fact that it can be made to suit different requirements, while the quality of timber depends more or less wholly on nature. The increasing susceptibility of modern shipping to fire, through the greater use of oil and electricity, clearly points to steel being a more suitable material for ships than timber. Of the great transport industries, the railways have also taken to increasing their requirements of steel. All steel coaches and steel sleepers are being favoured ; and the apprehensions of increasing noise, which were formerly entertained, are being gradually dispensed with. Steel is now taking a bigger place in home and office. Furniture for office, home and hotel is being made of steel which is so treated to look hardly different from the best polished wood. Brick and mortar are almost completely eliminated from engineering work. In fact, old bridges are being demolished in order that all steel structures might be raised. There is thus a great deal of truth in Sir William Larke's statement that "the steel age has just begun."

In view of this development it is understandable that a far-seeing steel industry should attempt to increase its production during a period of low prices, but it would be realised that if this is the sole factor governing the output of steel, it is common to all the steel-producing countries of the world, and that the fact that the movement towards higher production is

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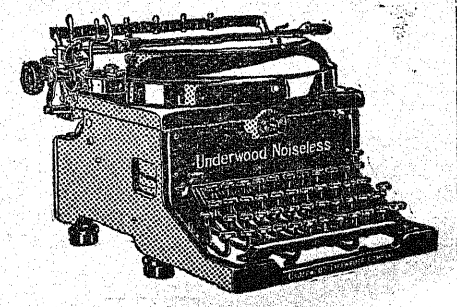

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confined to Britain, will have to be explained by special causes.

* * *

The one special factor in the case of Britain operating towards an increase in the output of the British Steel Industry, is the consciousness that the great Indian market has been thrown open for Britain alone of all foreigners. For, according to Mr. Runciman, the Home market has reached the saturation point, naval and merchant shipping is not likely to increase its offtake of steel for some long time to come, though it is conceivable that the building programme of the British Navy might be increased, it cannot be such as to warrant the increases that are being effected in the output of the British Steel Industry. And the only other outlet, namely, the export markets have neither increased their capacity to buy British steel nor have they prepared the ground for an automatic growth of demand by a removal of the artificial restrictions. It is obvious that in the talk of export markets we are not having India in mind. If there were a general improvement of the conditions in the country all the steel producing countries in the world would have expanded their production. In the absence of any such condition common to all the consuming countries, and considering also the fact that the Home market has reached the saturation point, one is led to the conclusion that the possibilities of the Indian market have no small place in the programmes of the British Steel Industry. And this is nothing surprising as India has only recently enacted a measure allowing free entry for many lines of steel products of British manufacture, and it is well-known how the leaders of the British Steel Industry were aware for a long time hence that such preference for British Steel would be forthcoming. It is a pity that while foreign manufacturers can expand their production on the assumption of better demand in this country, the indigenous industry should have so little reason to hope for an increased share of the Home market.

WORLD PRODUCTION AND PRICES

New Economic Order

The report on "World Production and Prices 1925—33" of the Economic Intelligence Service of the League of Nations is a valuable contribution to current economic survey. The collection and presentation of international data in the Report give a precise perspective of world economic movements. Agriculture continues to be at a disadvantage as against industry, except, where as in the case of the United States, special factors have intervened. Agricultural production is practically on the level of 1928, while world population increased at the rate of one and half per cent. per annum. In the period covered by the Report international trade in foodstuffs declined by 16 per cent. Though the discrepancy between prices of raw material and finished products, which is a prominent feature of the depression, is now slightly less marked, purchasing power of raw material over manufactured goods remained a quarter to a third less at the beginning of 1929. In contrast with the Gold Bloc, countries on fluctuating currencies register the initial signs of recovery.

* * *

Improvement in agricultural prices are shown in the Report in respect of the following countries:

	January 1933 to January 1934	January 1929 to January 1934
United States	+38	−45
Canada	+27	−42
Argentine	+23	−39
New Zealand ...	+20	−40
Germany	+15	−29
Greece	+10	...
United Kingdom ...	+ 7	−21

On the other hand, in the following countries agricultural prices fell steeply:—

	January 1933 to January 1934	January 1929 to January 1934
Norway	− 3	−29
Italy	− 8	−46
Poland	−10	−49
Roumania	−13	−37
Hungary	−22	−58

The Report points out that the terms of trade between certain agricultural and industrial areas reflect the readjustment in price relationships—that is, in some of the agricultural countries larger imports were

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received in exchange for a given quantity of exports. The modification of this disparity does not, the Report stresses, warrant the expectation that the pre-1929 normal relationship between agricultural and industrial countries will be restored. Rather do recent trade movements suggest that a new economic order operating to the disadvantage of agricultural countries will be a permanent legacy of the depression. The trend of production and trade is indicated below:—

Indices of the quantum of world trade.

Foodstuff	100	91	83.5
Raw Materials	100	80	86.5
Manufactured articles ...	100	58	59

Indices of world production.

Crude foodstuff	100	101	100
Raw materials	100	73	79
Manufacturing and mining ...	100	68.5	77

* * *

Following the policy of economic nationalism pursued by the principal industrial countries, the relative position of export industries have deteriorated everywhere and the recovery is confined to home markets, except in Japan. Industrial activity which had contracted by 37 per cent. between 1929 and 1932 expanded by 14 per cent. in 1933. The rate of progress was much slower in the production of industrial raw materials which rose by 9 per cent.—the increase being much greater in non-agricultural raw materials (12 per cent.) than those of agricultural origin (4 per cent.). Raw material and non-agricultural raw material production were 12 per cent. and 18 per cent. below the average of 1925-29.

* * *

The Report fixes, as the most hopeful sign, on the fact that up to the first quarter of 1934, the output of investment of goods recovered at a considerably more rapid rate than that of consumption goods, except in the gold standard countries where the revival of real investment activity has lagged behind current consumption. The broad results of price movements and their discrepancies are summarised as "Some of the major discrepancies in the price structure which had developed in the course of the depression were mitigated during 1933 ; the terms of exchange between raw materials and manufactured goods improved in favour of the former ; agricultural products rose on the whole more than industrial products, except in the agricultural exporting countries of South-Eastern Europe ; consumption goods improved in value in terms of investment goods ; retail prices rose considerably less than wholesale prices ; rents in many countries declined more than they had done in previous years."

DOCK LABOUR

Strikes have become frequent in spite of their obvious re-actions on employer, employee and business. And as a rule, they develop an intransigence in both parties which render agreed settlement more difficult. The strike at the Kidderpore Docks is a case in point. Whatever, if anything, transpired before the strike is not known to the public and no authentic statement has yet been made either by the strikers or their employers. The position seems to be that Dock Labour which loads and unloads cargo is dissatisfied with present conditions of work and with the scale of payment. A gang of eight men and a Sardar receive Rs. 12/8/- a day and the men work, it is said, eleven hours at a stretch. The work is arduous and hazardous and the Whitley Commission have placed it on record that dock labour is about the poorest paid in India, the average monthly earnings being about Rs. 20, after deductions by way of Sardar's commission and middlemen's takings. With trade depression, this income has shrunk and employment is irregular. The strikers' case is for an increase from Rs. 12/8/0 to Rs. 16/8/- a day and for eight working hours. They allege that the present scale of payment and the eleven hours shift have not altered since 1928.

* * *

The absence of a reasoned statement by the other party gives rise naturally to inconsiderate conclusions in interested circles. Silence does not help to clarify the issues and may warrant the assumption that the employers' case will not bear examination. What is regrettable is that no attempt seems to have been made to come to an agreement. On the facts, as far as the public knows them, a settlement, if approached in the right spirit, would not be difficult. In these days of distress small wage earners are not to be stampeded into a strike. The dockers at Kidderpore are unorganised, in the strike sense, and docile as far as the public is aware. And we are not inclined to credit the allegations of Communist influences that are in strike trouble usually made : there are legitimate labour disabilities which call for redress. What has introduced an element of aggravation is the employment of Anglo-Indians and Chinese in place of the strikers who comprise both workers and Sardars. A well-known firm of shippers is, it is said, recruiting non-Indian labour to replace Indian labour at the Docks. Shipping cannot be held up by a strike and any temporary measures taken to deal with an emergency are justifiable. But to deliberately deprive labour of a scanty living as a retaliatory measure cannot enlist public sympathy.

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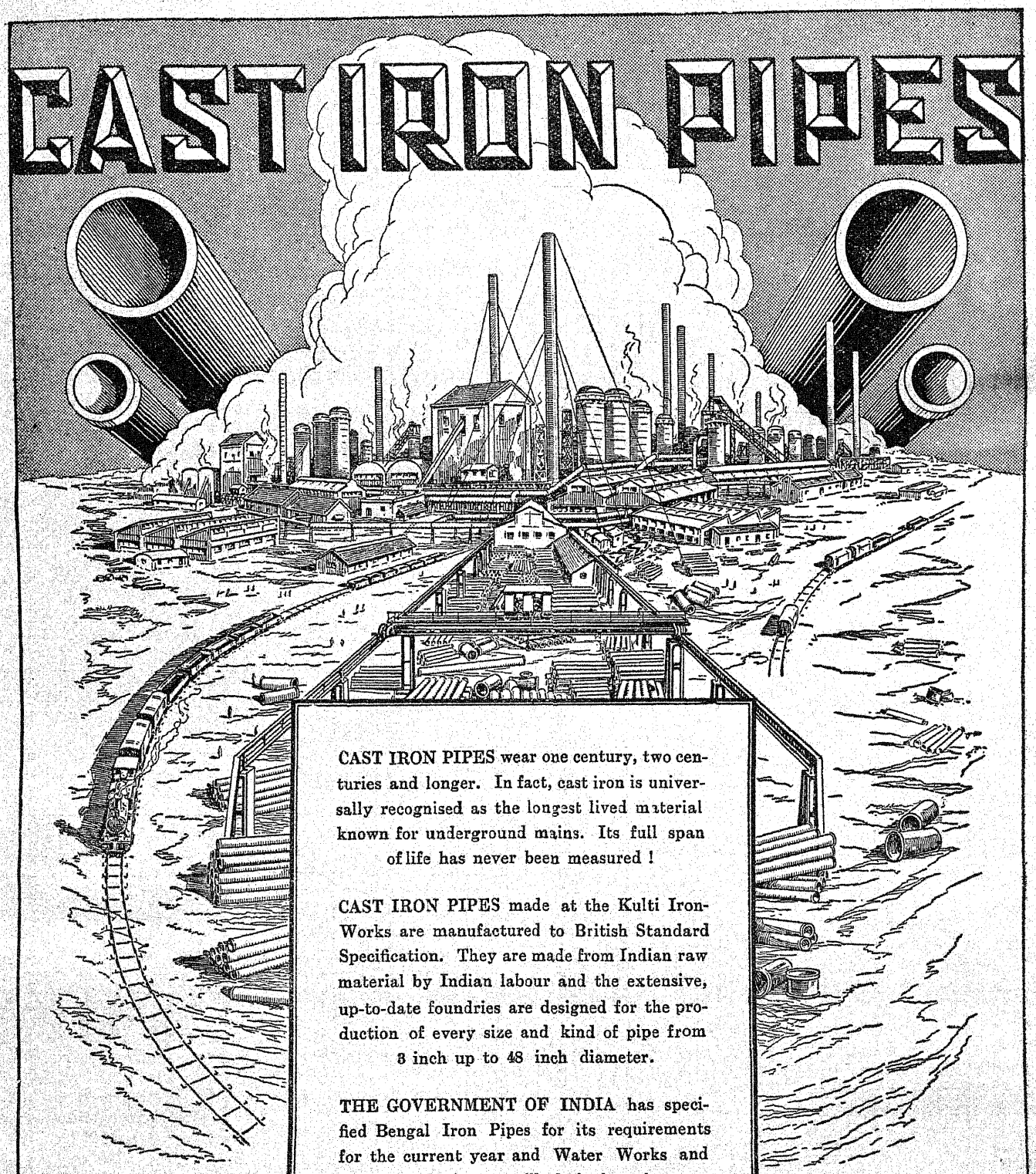

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Grosvenor House, London, Nov. 17.

Will you, my readers, think me foolhardy, or touched by the strange air and environment of London, if I say that I foresee the redemption of 3½ per cent. Rupee Paper, which is popularly believed to be irredeemable? For my part, I am sure this is no passing fancy, no easy surrender to the lure of economic forecasting. If I say I foresee the conversion of 3½ per cent. Paper, it is not a fitful and gifted glimpse of the future, but a careful appraisement of current trends and forces. It is the only denouement of the plot which is unfolding itself daily before my eyes in London. I call it plot, for the British Government is a conspirator actively working for that end; and the hero, which is the money market, has his weaknesses which help the climax of what in a circumscribed view may even be called a tragedy. The truth is that prophecy in the realm of social affairs has to be used and understood in a somewhat special sense. It is no more than the more or less inevitable result of current trends, as the prophet sees them. But there is no inevitability in social affairs. And no prophecy can ever come true in all its details. And this implies that, where the expected result is good, those, who foresee it, ought to help its realisation by conscious striving.

It may be asked whether, after all, the lower trend of interest rates and the increasingly lower yield on giltedge, is such an unmixed good to national economy. The most obvious effect of this, namely, the cut in the income of investors in giltedge, is, no doubt, hardly an argument in its favour. But the benefits of higher giltedge prices are derived more in an indirect than a direct manner. We have, in the first place, no reason to under-rate the direct benefits. In the reconstruction of national budgets, which was undertaken during the depths of the depression and which has only recently been successfully completed, the savings on interest charges have, indeed, had a large place. But governments, even now, are not so affluent that they can treat with indifference the chances of further economies in this line. Every cut in national expenditure, which the higher credit of the Government makes possible, makes a negative or positive reduction in taxation, which even investors in giltedge, along with other sections of the population, would feel grateful for. And there is also the circumstance that investors in giltedge will more than make up by the appreciation of the capital value of their investments the potential loss in current yields and incomes. There is thus a fair balance of advantage between the Government and the various sections of the community which should enable all thoughtful men to hail the further lowering of the yields on giltedge securities as a factor of all-round benefit to the nation.

But by far the most beneficial effect of the trends and events which one can foresee to-day is the fillip to investment in productive activity which the lower yields on giltedge would make possible. Capital in the advanced countries has of late shown a shyness which might well stand comparison with the proverbial shyness of Indian capital. The depression has been attributed by Mr. Keynes to the dis-equilibrium between savings and investment which, it will be seen, is only a comprehensive statement of the other theories of the depression, which gain their identity by giving a particular importance to one of the many factors involved. To take only one instance, the additions to the purchasing power in a country are only a function of new investment; and in the organic economic world there is hardly any factor which cannot be brought into relation with the two factors of savings and investment. That savings have been content to lie with banks is the least unsatisfactory explanation of the complex phenomenon which we call the depression. And whatever the differences as to the causes of the depression, there is always an inevitable agreement that the cure is to be found in the increase of new investment in productive activity. Those, who despair of private capital again flowing automatically into new investment, have advocated various forms of public expenditure calculated to increase the general volume of purchasing power. But it is a fact that no Government has proved itself capable of pursuing a policy of public expenditure to the point at which alone it can bring about a real revival of consumptive demand. Even in America, where President Roosevelt might be said to command the greatest faith in the efficacy of public expenditure as a means of reviving the national economy, only a fraction of the total allotments made by Congress has been availed of up to now. In Britain, the parties have advocated similar measures only when they are in the Opposition. The sense of responsibility which office brings has militated against the initiation of any large schemes.

It would thus seem that the hope of revival lies in bringing about a set of conditions in which savings will flow, of their own accord, into the channels of industry and trade and this would obviously be impossible, so long as the yield on giltedge securities is sufficient to satisfy the moderate demands of investors during the depression. If governments can so manage the monetary policy and so control their credit that the yield on giltedge securities comes down to an inordinately low level, it might well prove to be a potent means of forcing new savings to regain their

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spirit of adventure and seek more remunerative fields of investment. Thus, it will be seen that further progress in government's credit is pregnant with good to all sections of the people and publicists like myself have an obvious duty to help its materialisation.

City Editors here are speculating on the possibility of the British Chancellor of the Exchequer converting the 3½ per cent. local loans into a 2½ per cent. issue ; and by such speculation they popularise the idea and help the Government to realise it. Sometime ago, it was thought that the British Government had reached the summit of their ambitions in regard to the conversion of their loans to a lower interest basis, and that the Treasury had, therefore, no further interest in bringing down the long-term rate of interest in the giltedge market. In view of the opinion current at that time, it is interesting that talks of further conversion have now emerged and are quite common. The fact is, that the interest of the Treasury in a further lowering of interest rates in the giltedge market has, by no means, reached its end. In the first place, the Treasury has some conversion or repayment operations still left which can afford further relief to the Exchequer. On November 26, it is drawing 40 per cent. of the issue of £110,000,000 3 per cent. Treasury Bonds 1933-42. That on this occasion the Treasury is drawing 40 per cent. instead of 10 per cent. or nearabouts, is very significant. The original terms of the issue provided for drawings of "not less than 10 per cent." The banks thought that there was implicit in this an agreement on the part of the Government not to draw very much more than 10 per cent. The Treasury has refused to concede this view-point and proposes to draw 40 per cent. of the original issue on November 26. It is, therefore, paying off in April £44 million of this expensive short-term accommodation ; and there can be no doubt that the balance of £44 million will be drawn in November 1935 for repayment in April 1936. There is then £150 million of 2 per cent. Treasury Bonds 1935-38, which can be called for payment at par on April 15, 1935, on three months' notice. Then there are £429 million of 3 per cent. Local Loans which can be redeemed at par at any time by a resolution of the House of Commons on one month's notice in the *London Gazette*. Though indirect as it is, cannot be denied. Thus, there can authorities, the advantage of effecting further savings on these interest charges to the general taxpayer, indirect as it is, cannot be denied. Thus, there can be no doubt that the British Treasury is interested in a further consistent lowering of such rates and will work towards that end.

If by next January the British Government can raise new loans on, or convert existing ones to, a 2½ per cent. basis, I see no reason why our government should not attempt a similar achievement in India. We are one of the few countries in the world to-day who have balanced their budgets, and it is significant that we have balanced it in spite of our Finance Members. And when, as a result of the recovery and readjustment of our finances, it becomes possible to effect a reduction of taxation, the reduced taxes will render possible an expansion of revenue ; and the outlook of the national finances will improve even more. And as for our borrowing capacity, we have in London to-day a surplus of something like £10 million which the Government simply do not know what to do with. If there is any maturity of a sterling loan, the Government would be in the enviable position of being able to repay it out of the surplus balances. So far as India is concerned, we are able to raise our funds in the local market on a 3 per cent. basis. The Indian capital market is, as a matter of fact, in a position to meet all the capital requirements of our Government. It is a peculiar characteristic of the new capital market in India that a portion of the annual sales is earmarked for giltedge. There are a number of people who put out their funds only in giltedge ; and my estimate of such funds is Rs. 20 crores. The capital requirements of our Government for the next five years cannot exceed the amounts earmarked each year for giltedge. It will, therefore, be seen that, for the conversion of 3½ per cent. Paper to a lower basis, the basic factors are very helpful and that all that is required is only a clever management of the market. In no country of the world does the credit of the Government depend solely on what may be called the intrinsic position. It is always necessary for a government, in order to take advantage of a favourable intrinsic position, to manage the market also. In England the Treasury has done it consistently over the last few years ; and at the present moment, it has shown its power of control over the market in a manner which few could have suspected some years ago. In India, too, the Treasury exercises a similar control ; but the control has so far been clumsy and the power has been exercised with a craven heart. The difference between the attitude of the British and Indian Treasuries is best seen in the fact that, while the British Treasury converted as much as £2,000 million at one stroke, and is still likely to attempt another of a fifth of that size, the conversions in India have been for comparatively small amounts. Think big, act big—and results comparable to what has happened in London are within the reach of Sir James Grigg.

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OLYMPUS

(FROM OUR CORRESPONDENT)

New Delhi, Nov. 27.

"Well, we are satisfied with the reception accorded by India to the J. P. C. Report." This official declaration is not a propagandist remark. It is the result of applying certain tests which had been laid down for the purpose by officials themselves.

* * *

The tests are as follows. There is not the same hue and cry and "hysterical" comment, as occurred when the Simon Report was published. There are no public meetings and demonstrations being organised to express Indian resentment. The Indian Press has ceased to give it the front page within 3 days of its publication. Various prominent men like Sir Tej Bahadur Sapru, Sir C. P. Ramaswamy Iyer, Mr. Jayakar, and the Aga Khan have not condemned the Report outright.

* * *

More. The Congress press has not declared that the new Constitution should be boycotted. Mr. Satyamurti has even said the Provincial Councils under the proposed constitution should be captured. There have been no strikes and *hartals*. Police have not been summoned anywhere to maintain law and order. Government has not felt necessary to apply the Ordinance Act to suppress seditious writings on the occasion.

* * *

All these tests, say the Olympians, are there to justify the conclusion that the J. P. C. Report has been "well received" on the whole! Perhaps they are right. But, as usual, they are living in their own little "paradise." And just as they declare themselves "surprised," from the highest to the lowest, at the Congress success in the Assembly elections, so they will express another "surprise" when actually things turn out to be different from what the authorities now expect them to be.

* * *

But I, too, must confess to a surprise. There is hardly any one here whom I have met who has, so far, read the financial portion of the J.P.C. Scheme. The question of allocation of revenues between the Centre and the Provinces is very important and so also the division of powers between the Governor-General and his Financial Adviser and the Federal Ministry. There is only one person I have met here who has studied these sections carefully and he remarked "Well, what the Report says does not amount to much and the White Paper scheme remains intact."

* * *

Perhaps, the Government of India will wake up to realities when the Legislative Assembly debates the question in the near future. There is no doubt that the Congress Parliamentary Board will plan out a resolution on the subject and will require notice of it being given by all the Congress Members so that the resolution may be balloted for discussion at the earliest possible date.

* * *

Non-Congressmen may give notice of amendment to the Congress resolution wanting a change here and a change there ; but on the question of the condemnation of the Report there will be practical unanimity of opinion among all Indian elected Members. And when the debate takes place Government will, for the first time, face reality.

A campaign for belittling the Congress achievement at the polls has already commenced in *The Statesman* this morning ; and more literature of that type will, no doubt, be put on the market by official propagandists. But certain indisputable facts emerge from the last election ; and it is as well to record them.

* * *

Out of a million voters for the Assembly 650,000 have recorded their votes ; and of these about 375,000 have backed Congress. In the constituencies where Congress put up its candidates, the non-Congressmen polled only 150,000 which is slightly above a third of the votes polled for Congress. But when the Punjab and Bengal votes are counted (they were anti-communal award and not anti-Congress) it will be clear that Congress poll is actually much bigger.

* * *

It is said here that the Government is not afraid of Congress entry into the Assembly and that, if only a little higher price is paid to Muslims, the Government majority should be secure. I am not sure that even here also the Government will find its calculations incorrect. The maximum support that the Government can expect in the New Assembly may be described thus :

Official and non-official nominated	...	...	39
European group	...	...	8
Landholders	...	...	7
Loyalists	...	...	12
Total		...	66

As against this 80 Members would be in the opposite camp, of whom 14 will hold the key. Whether these 14 will go with the Government, on all important occasions, is doubtful. The chances, therefore, are that, more often than not, the Government will be defeated in the Assembly.

* * *

Among the critical votes in the House will be tariff legislation giving preference to Lancashire, debate on J.P.C. Report, first Finance Bill of Sir James Grigg and, partly, the Railway Budget, which will give opportunity to the Opposition to talk politics and review the Government decision to set up a Statutory Railway Authority.

* * *

Talking of Railways, I am reminded of the doleful talk I recently had with a friend who said that passenger earnings were very dismal. Even the experiment of cheaper fares has been tried, but the financial result remains poor. In a railway in the South, for instance, though traffic went up by 40 per cent. owing to cheaper fares the earnings have come down by 10 per cent. And the difficulty is that any smaller reduction in fares would involve a bigger loss because the increase in travel will not outweigh the reduction in fares. The Railway authorities are, indeed, on the horns of a dilemma.

* * *

The Cochin Harbour Conference is again on. Well briefed lawyers are at it. It may end amicably ; but there has been a turn of the wheel. Whereas last June the Government of India was unfriendly and the Madras Government was helpful, now the former is sympathetic, while the latter obstructive. However Cochin has Rs. 50 lakhs in hand, and means to go ahead with the port.

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THE GATEWAY OF INDIA

(FROM OUR CORRESPONDENT)

Thursday, Nov. 29.

My prophecy that the trouble at the Ginning Mill at Ahmedabad would blow over quickly has obviously not come true. It is still persisting and bids fair to grow into a fair-sized trade dispute. Bombay in this respect is earning an unenviable reputation. Dispute within an industry has a way of lingering and growing in intensity in Bombay, which is peculiar to this important industrial centre. The authorities ascribe this proneness to protracted trouble to the presence of mischief-mongering Communists ; and this view would seem to be borne out somewhat by the developments during the great textile strike. But whatever the reason, Bombay must discover a quick cure for her industrial ills, if she is to develop on sound industrial lines.

The trouble at the Madhubhai Mill, it will be recalled, started with the dismissal of four millhands who were Council representatives of the Labour Union. The Union requested the mill authorities to reinstate them, but the latter turned a deaf ear to them. They even employed a new complement of men and commenced working the mill despite vigorous picketing by the Union. They are further greatly chagrined over the behaviour of the Union, which they consider unconstitutional ; and it is understood that they are contemplating strong retaliatory action such as stopping the collection of subscriptions for the Labour Union from the Mills.

Needless to say, this has helped to make the atmosphere more tense and electrical. Rumours of a general strike are in the air and the Mill Owners' Association are holding frantic sessions to consider the measures they should adopt in that gruesome eventuality. If the Union decides on a strike, the Association may announce a direct cut in wages. And so the eternal wrangling goes on.

It would be fatal to the cotton industry of Bombay if another protracted and disastrous general strike followed so closely on the heels of the last one. When will good sense and toleration and a better understanding of ultimate values return to the strike-infested textile trade of Bombay?

In contrast to Bombay, Karachi is maintaining a steady progress in her cotton trade and Mr. Niranjan Prasada, presiding at the annual general meeting of the Karachi Cotton Association, voiced the optimism that is growing within this important industry in Karachi. Mr. Prasada pointed out that already the acreage under cotton cultivation in Sind had increased considerably, and that it was expected to reach the figure of nearly 800.000 acres during the next few years. He referred with gratification to the new gins and factories which had sprung up in many parts of the cotton districts and to several more which were under construction. "We look forward," he said, "to further expansion in our business, and let us rejoice that even if we have not made much progress in the matter of prices and profits, we have at least turned the corner in the matter of the economic activities of our province."

Mr. Prasada also referred to the controversial problem of mixing local and American varieties of cotton. In his opinion, licensing was no practical remedy for the deplorable practice. It is not an equitable safeguard against both poor and affluent mixers ; and mixing itself is, in Mr. Prasada's opinion, not an unmixed evil.

After a careful examination of the question for 20 years, he was forced to the conclusion that mixing had paid and was paying both those who adopted the practice and those who bought such cotton.

"A demand for mixed cotton exists, and there must be a supply of such cotton to meet it. It is contended that it is in the interests of growers to keep American cotton pure, but, speaking from a practical point of view, it does not appear to be so."

Such controversial aspects of the questions apart, Karachi's cotton trade was experiencing a steady advance. During the present season the receipts totalled 1,600,000 bales compared with 900,000 bales in the previous year ; and the export figure of 1,500,000 bales reached during the current year also constituted a record for the port of Karachi.

But the same optimism does not prevail in Karachi's wheat industry. The commercial circles in Karachi are perturbed at the prospect of Karachi's wheat trade as affected by the recent policy of the Railway Board. This question is to be brought up before a meeting of the Associated Chambers of Commerce. It is stated that the completion of the Badin-Viramgam Feeder Railway will throw open the wheat markets of Upper India to a number of small ports in Kathiawar and adjacent districts to the detriment of the trade of the port of Karachi.

The revised and decreased freights over the East Indian Railway are also affecting Karachi's wheat trade, dealers in the United Provinces and the Punjab finding shipments from Calcutta more convenient and possibly cheaper. The need for a more uniform policy on the part of the railway authorities as a natural fillip to trade and industry in India has been emphasized again and again in these columns, but there is a fatality about the Railway Board's policy which makes it run counter to India's industrial interests.

It is interesting in this connection to note that the sympathies of the Bombay Chamber of Commerce are entirely on the side of Karachi and strongly against the increasing importance of the maritime states of Kathiawar. The Committee of the Bombay Chamber of Commerce, summing up their objections to the proposed Bombay-Sind railway, stated that: (1) it was unlikely to prove remunerative ; (2) it was likely to lead to a further diminution in the customs receipts of the Government of India by opening up fresh connections by rail to Kathiawar and Cutch and further increasing the diversion of trade through the maritime states ; (3) it would undoubtedly aggravate the tendency to uneconomic competition between rail and water-borne traffic ; (4) it appeared to be unnecessary as the existing facilities were adequate for all traffic likely to be moving south of Karachi.

Bombay is getting ready for another Municipal election. The date of polling has been provisionally fixed for January 22 and the final electoral roll will be out on December 20. The number of voters, nearly 1,42,000, will be greater than at the last election by about 4,000, despite the fact that there are fewer tenancies than before. Even then the electoral roll is light compared to the very liberal conditions of franchise. A monthly rental of Rs. 10 in Bombay is nearly equal to complete adult franchise and it is certain that a large number of persons who are qualified to vote, do not exercise their franchise. It is further demonstrated by the fact, that between the issue of the final notice for entering the roll and the closing of the list, barely a full month, no fewer than 11,000 names were added.

An additional interest attaches to the next election, as it is not unlikely that it will be conducted on party lines. It is very probable that Congress will put up candidates for every ward and that a Congress Municipal party will be formed. Other parties may not contest the election on a party basis, however. This special enthusiasm on the part of the Congress is believed to be due to the strong feeling in Congress circles that Mr. K. F. Nariman should be the next man to adorn the Mayoral chair. This can only be assured by a majority of Councillors belonging to the Congress party. According to the convention, which, however, is not always tacitly followed, it is the turn of a Parsi member next year to become the Mayor.

The members of the Standing Committee of the present Corporation are in the meantime busy dis-

(*Continued on page 1400*).

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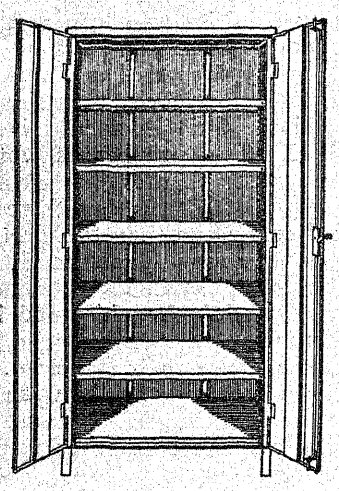

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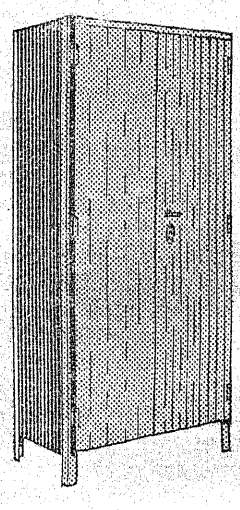

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SOUTH INDIA

COCHIN COMITTEE ON RUBBER RESTRICTION

(FROM OUR CORRESPONDENT).

Madras, Nov. 27.

Hardly a week passes without the cause of South Indian rubber gaining additional strength. It was pointed out last week in these columns that the Indian Rubber Licensing Committee has at last come forward with a formal espousal of the cause of revision of the rubber quota and addressed a memorandum to the Government of India, re-stating in a complete form the whole case for revision. And now a Committee, appointed by the Cochin Government to examine the Rubber Restriction Bill for the State has submitted its report, insisting categorically that the revision of the quota on the lines demanded by the Indian Rubber Licensing Committee is a condition precedent to the enactment of any measure in regard to rubber restriction. The value of this report lies not only in its contents, comprising certain new facts, but also in the place which the Ceylon Government occupies in the execution of the whole scheme of international restriction. It will be remembered that for the purposes of the international agreement, the Government of India is deemed to represent not only British India, but also such of the Native States as are directly interested in the production of rubber and, therefore, in the scheme also. But the Government of India, while signifying their assent to the scheme formulated by the International Committee, made it clear that they cannot tie the hands of the Native States and that formal ratification by the Cochin and Travancore Governments would be necessary to give the requisite sanction to the scheme. So far, the Cochin and Travancore Governments have not committed themselves. And it has all along been the hope of the South Indian rubber planters that the Cochin and Travancore Durbars might save what the Government of India had lost almost irretrievably.

The Cochin Government had formulated a Rubber Restriction Bill, which was duly referred to a Committee of the Legislature ; and now the Committee has reported definitely "that the demand for increase in the quota allotted for South India is just and legitimate and that there is a real danger to the interests of South Indian rubber in ratifying the agreement in its present form" and giving effect to it in Cochin through a formal enactment of the Bill. It is not to be supposed that, in the face of the findings of this Committee and the evidence, which it is able to adduce in its support, the Cochin Government will give legal force to the Bill.

The position, therefore, at present is this. The Government of India have definitely held out a promise that, as soon as the data regarding acreage and exports are collected, they would give the whole matter their best consideration. This promise was afforded by Mr. Bajpai during the debate on the Indian Rubber Restriction Bill. And now the Indian Rubber Licensing Committee, having completed its task of collecting the statistics and judging, in the light of such statistics, the quotas accorded to South India, have approached the Government for the redemption of that promise. The Cochin Government have in their hands the report of a Committee appointed by themselves setting out the facts of the case in a clear and indisputable form. What the Cochin Committee have got to say applies *mutatis mutandis* to Travancore also. And it may be expected that Travancore should be in no hurry to give effect to the scheme in its present form. In such a position it is not unreasonable to hope that irresistible pressure will be ultimately brought to bear on the International Committee.

And now to the report of the present Committee. It has been hinted already that certain new facts have been brought to light by the report. The most important of them is the fact that Mr. Walmsley, who represented before the Committee the viewpoint of the International Committee, had ultimately to concede every argument adduced by the revisionists. Judging from the report, Mr. Walmsley had admitted that the quota, as it stands now, is grossly unfair and inadequate ; that the area under rubber in South India was underestimated when the quota was fixed ; that the exports from the Port of Alleppey were not taken into consideration. On the whole, Mr. Walmsley, on being pressed, admitted that India had a very strong case for the revision of the quota granted to her. But he, however, stuck to his point that, even if revision were unobtainable, it would be to the interests of South Indian rubber to adhere to the scheme. But one point, which Mr. Walmsley made, apparently to strengthen his viewpoint, strangely enough, cuts both ways. Mr. Walmsley maintains that, if Cochin and Travancore were to stand out of the control scheme, the whole scheme may be jeopardised. This has rather strengthened the demand for revision. For if Cochin and Travancore were, indeed, in a position to imperil the agreement, then expediency and justice would alike demand that the International Committee accedes to India's request for a revision.

The real question is whether the adjustment of conflicting interests comprised in the Agreement is so delicate that revision at one point will imperil the whole. Veteran planters, like Mr. Vincent, hold that it will not. In the progressive weakening of the position of the International Committee on this question, the recent revision of the quota accorded to Siam is, perhaps, the most important. The International Committee, by conceding the demands of Siam, has shown clearly that it is possible to set right certain injustices without the necessity of revising this scheme as a whole. The Cochin Committee are positive that the International Committee "has up its sleeve a considerable tonnage of rubber reserved for eventualities as in the case of Siam" and expect that the same will be available for meeting the just claims of India also. Whatever may be the scope, or the lack of it, for such adjustment, there is hardly any room for doubt now, after months of careful investigation by the interests concerned, that, if the scheme were enforced in its present form, a number of small planters, who are by no means a minor part of the industry, will be irretrievably ruined. However the International Committee may view this possible consequence, the Governments concerned cannot regard it with indifference.

By a strange chance Cochin seems to take up all the space allotted to this section. Latest reports regarding the Conference at Delhi seem to be more hopeful than one had reason to hope sometime ago. The months that have elapsed since the complete breakdown of the Simla Conference have served to mellow somewhat the obduracy of the Central Government. One is still in the realm of random conjecture ; but there is reason to believe that the preliminary Conference, which was held a fortnight ago in Madras, has served to bring the disparate viewpoints nearer to one another. The latest *communique* issued by the Government of India makes heartening reading.

> Outlines of a scheme for the distribution of the Customs revenue have been provisionally agreed upon, subject to ratification by the Governments concerned.
>
> On the question of port administration, the efforts of the Conference were directed to the formulation of a scheme which, while affording sufficient guarantee to the parties financially interested in the future of the port, would at the same time not be found to interfere unduly with the system on which various areas included in the port are at present administered. On this subject there has been a free interchange of views and the nature of the difficulties involved is now fully apprehended by all parties.
>
> Though no definite conclusion has been reached, it has been agreed that a detailed scheme will be put forward by the Cochin Durbar before the end of December next which, if accepted by the other parties at the Conference to be held early next year, will, it is hoped, accord a final solution to this difficult problem.

OVERSEAS' NEWS: By Air Mail

GREAT BRITAIN

THE NAVAL TALKS

The methods of international politics have undergone a subtle metamorphosis during the last few decades. Whereas earlier in the century Foreign Ministers of different nations corresponded through pretentious manifestos, they now meet and have "talks." This does not mean that the bonds of reserve between nation and nation are loosening or that there is more amity between the nations to-day. It is just the reverse. This pretence at amity really cloaks a stiffening hostility and it is perhaps true of international politics to-day, that "talks" become more frequent as the strain on the efforts to prevent an international conflagration increases. In fact, when no "talks" are proceeding in any of the countries, it is reasonable to conclude that the barometer of world peace is "set fair."

The Naval Talks began in London on October 23 and are still going on. The chief participants are Great Britain and Japan and the United States are holding a watching brief. But actually she is the principal in the whole drama. For a long time it has been evident that Japan has been chafing under the terms of the Washington Agreement by which Japan cannot have naval parity with the two other paramount naval powers. The bone of contention, therefore, is whether Japan should have naval parity with Great Britain and America. The United States are emphatic that Japan's demand for equality cannot be granted. If Japan should attempt to build a fleet beyond the Washington ratio, America would promptly begin to build to raise her own naval strength to the present ratio. Japan also is adamant and if she should reject the proposals submitted to her that, whilst not affronting the Japanese demand for equality in principle, there should be provisions to prevent a renewed competition in naval armaments, there would be nothing to prevent a fateful race in naval equipment between the three most powerful nations in the world.

The position of Great Britain is peculiar. She has great misgivings about openly severing all alliance with Japan with half her Empire in the Eastern hemisphere. But her Eastern Dominions are strongly opposed to the policy of allowing Japan to assume supremacy in Eastern waters, and are strongly in favour of a naval alliance with America, since Britain's own naval strength is no longer equal to all contingencies.

In the meantime America is supposed to be taking steps to strengthen her bases in the Pacific and even looking for other strategic bases amongst the many islands with which the Pacific is strewn. Should the Naval Talks break down completely, it is not unlikely that the world will shake once more with the thunder of fighting navies.

October Trade:

The overseas trade returns for October should prove satisfactory. Exports touched a new high record since January 1931, and imports since February 1932. The balance of trade with the Dominions is moving, perhaps, in a downward curve. But invisible exports, such as interest on loans etc., are always left out in such computations. On the whole, the condition of trade need not cause much alarm at the moment, although, perhaps, the policy of the Government is not calculated to promote trade to a large extent with all the tariffs and quotas.

The present strength of giltedge and securities, however, can hardly be a correct measure of the confidence of the market in the trade policy of the Government. In fact, there is little connection between the two; and in so far as there is a connection it is a proof that the people do not expect any revival of trade for some time to come. While the Government may put themselves on their backs for their high credit, they must also recognise that such high credit is an adverse reflection in the wisdom of their economic policy.

The Coming Budget:

Thoughts of the next budget are already exercising the minds of the people in general and of the authorities in particular. Will Mr. Neville Chamberlain be able to continue the good work he commenced last year when, after many years, the long chain of precariously balanced budgets was broken? Mr. Neville's conservatism is well-known and he does not indulge in the perilous practice of raising undue hopes. In fact, he has already given a warning regarding the taxation prospects next year which had a weakening effect on the market.

The fact is, the rate of improvement in the revenue returns is not so marked this year as it was in 1932-33. One week the improvement last year was as much as £64 million. This, together with the large saving in expenditure due to the successful conversion of an immense block of War Loans to a lower interest bearing basis, enabled the popular Chancellor to achieve what, though not a staggering surplus, must be considered as very creditable. For the year 1934-35 Mr. Chamberlain's anticipation was a surplus of £29 million—again not stupendous, but enough to effect the little "reliefs" in taxation and cuts which help to justify the men in high places to the poor man in the street.

There is no indication yet that the Chancellor's hopes will not be fulfilled, but things are certainly moving much slower this year. Revenue is still £2,275,150 less than at this period last year. Expenditure stands at £10 million higher. There is, to date, a leeway of £73½ million to be made up. It is true that the heaviest collections are made during the last quarter of the year and there is yet a great deal more to come in on account of income tax which is being shown for a full year (instead of for 3 quarters) in this year's budget. But there is a faint suspicion noticeable in important quarters that things are not working quite according to schedule.

GERMANY

HIGH PRICES

The tendency towards high prices in Germany was hinted at in these columns last week. More details are now available and these go to show that the situation has become serious enough to attract the attention of the Cabinet. At a Cabinet meeting presided over by Herr Hitler last week, a special Commissioner was appointed to supervise prices and check hoarding. Dr. Karl Gordeler, who is the new Price Dictator, will be directly responsible to Hitler and will be able to take decisions swiftly, unhampered by the scores of legislative enactments in force dealing with the problem. Already Price Supervision Boards have taken up the question and General Goering has issued a decree threatening severe action against those who attempt to charge higher prices. Twenty-four butcher shops were closed down forcibly, for charging exorbitant prices, to show that the authorities mean what they say. A systematic campaign has also been launched appealing to the people not to hoard materials in expectation of shortage of household necessities during winter. A 'Winter Relief Fund' has been started and contributions are invited to this fund to be devoted for the ameliorations of distress to the poor and the needy.

The new Price Dictator will have much wider powers than what the Supervision Boards at present enjoy. With his headquarters in Berlin, he will have regional agents to carry out his instructions, and his mandate will extend to the supervision of prices authorised by public corporations and trade associations,

Air Mail Week.

whereas previous measures appear to have chiefly been directed against private shopkeepers. With his experience as Germany's Price Dictator in the deflation period of 1931, when he succeeded in reducing the cost of living by 8 to 10 per cent., the new official commands every advantage and facility, but it is too early to hazard any opinion as to how far he will be successful in checking this tendency of rising costs, at the present period. For with the present economic policy of the Nazi Government centred round making Germany absolutely independent of foreign raw materials of any kind, the tendency is automatically for a higher cost. The various experiments made in the production of synthetic materials, though successful, viewed from the standpoint of possibilities and efficacy, have not yet matured into commercially successful propositions. The unit cost of producing these raw materials continue to be higher than the cost of imported stuff and manufactured articles made out of these synthetic goods must necessarily be higher in price. Food stuffs have admittedly risen in gold prices, some very materially, and the tendency appears to be for these to soar higher still in view of the reclamation of the waste land which is put to agricultural use on a considerable scale.

It has also been the aim of the new economic policy of the government not only to stimulate the volume of production and sales, but to maintain prices, wages and salaries as stable as possible. This rule has been applied specially to industry. The programme for the improvement of the agricultural conditions could be carried out only with rising farm prices and this again had to result in an increase in the retail prices. Since the expenditures of the population on food stuffs have grown, it was necessary, in the interest of the consumer's purchasing power, to hold retail prices of other commodities as low as possible.

In addition to the above the normal growth of consumption, which is a feature of Nazi Germany from the beginning of this year, has now been influenced by purchases for hoarding which have been made by the population in view of the scarcity of the supplies of foreign raw materials. The unusual increase in clothing and textile sales in recent months has been especially striking. In this case a part of the purchases which are otherwise made in the Autumn and Winter, have probably been already made. The figures for the new deposits and withdrawals of the savings banks indicate that savings have been used for this purpose. For the time being the carrying of stocks has been shifted from the manufacturers and traders to consumers. All these circumstances will thus render the duties of the new Dictator rather difficult to perform.

The Saar Plebiscite.—As January draws near, the interest in the Saar problem assumes importance. As usual the interest centres round the activities of the French and the German governments, the one accusing the other of sinister intentions. Herr Burckel, the Saar Plenipotentiary of Herr Hitler, issued an order forbidding all Nazi Storm Troopers to appear in uniform or hold meetings or parade within 25 miles of the Saar frontier for the period of one month between January 10 and February 10. In the course of the order, the official says that "France threatens a military occupation of the Saar. An attempt is made to have you (the Storm Troops) involved in a dangerous game by spreading reports of an impending invasion of the Saar by Storm Troops and Black Guards. I protest against these false allegations before the whole world." Herr Burckel is here referring to the statement made by the French Minister of Foreign Affairs earlier in the week, when he said that if the worst happens "there may have to be military occupation on behalf of the League of Nations and the troops then employed would, in the first instance, be French, but whether exclusively so will be for the League to decide.." In an interview which M. Leval had with Herr Koster, the German Ambassador in France, the former emphasized that France could not and would not renounce any of her duties in executing her international obligations with regard to the League of Nations.

On the questions of the right of the French troops for an entry into Saar on behalf of the League to maintain order, Germany's doubts are not resolved. If Germany were a member of the League, she would have had a voice in the matter and would have received a similar right for sending German troops for the same purpose. Now that she is not there, the only alternative for Germany is to appeal to the Locarno Powers making it clear that the claims of France will ever be unacceptable to Germany. And this she has done.

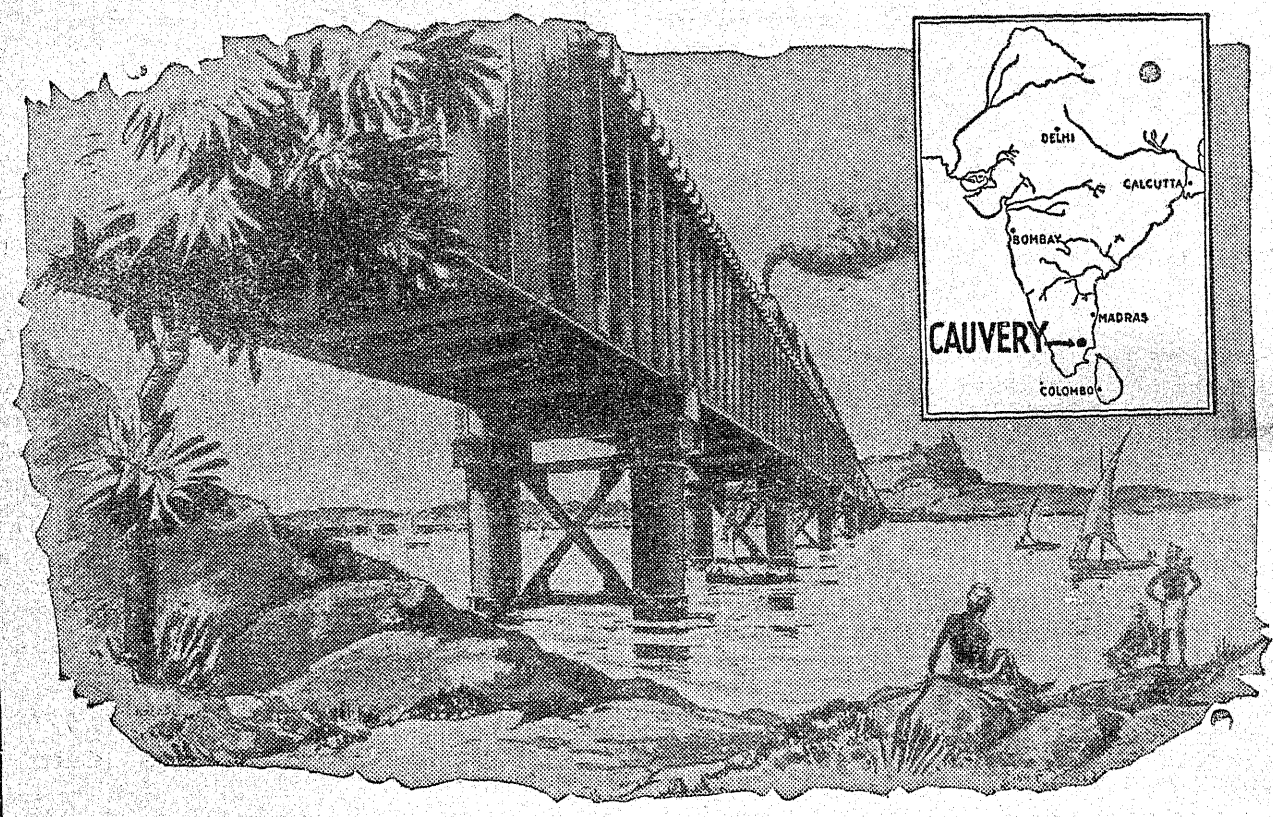
Unfortunately the Powers appear to take a very disinterested view of the situation, at least as far as it can be gauged at present. There is not the slightest desire either in Italy or in the United Kingdom to influence the ballot in any way. Neither the Nazi "German Front" nor the "Freedom Front" clamouring for the *status quo* receive any encouragement from the League Powers. They appear to think that the Saar will not vote for a return to France. In any case France will lose the Saar, either to Germany or to the League, more, probably to Germany. According to the Peace Treaty, Germany must repurchase all the mines and the Reich has not got sufficient gold in the country to do this. The economic condition of the country is only too well known. France on the other hand will have to provide for some 20,000 refugees who will be returning from the Saar in the event of that region going to Germany, and Paris is not very much enamoured of this new accretion in her citizenship.

The disinterestedness is expressed by Sir John Simon's speech in the House of Commons. Taking the typical British statesmanlike view, he said that the responsibility for maintaining order during the forthcoming Plebiscite has been vested in the Governing Commission. Up till now this Commission has been discharging its duties without any difficulty and the situation has not yet arisen in which the Governing body find themselves unable to maintain order. Even as early as in 1926 the Governing Commission had informed the League that it would be entitled to call upon troops stationed outside the territory to assist in maintaining order should necessity arise. If such necessity therefore does occur it will be for the League of Nations to take what further steps they think necessary. The question of sending additional forces for policing, and what nationalities these forces will consist of, will also be decided by the League. In any case the question of the British troops being used in the Saar region does not arise. It has also been made clear during the course of the speech that the French dispositions on this problem are only precautionary and that there can be no question of the use of external forces for preserving order.

AUSTRALIA

CONVERSION OPERATION

In the week just ended Australia has launched another big conversion operation involving State loans to the extent of £14½ millions. The existing loans, which bear an interest at the rate of 5 per cent. and 4 per cent., will now be replaced by a uniform issue bearing an interest rate of 3¼ per cent. The new issue will be spread over a period of thirty to forty years and will be due for redemption in 1964-74. The issue price will be 99 and the cash lists remain open only for a day. Underwriting has already commenced and the success of the conversion is assured.



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South Australia 4 per cent. due for redemption in 1916-35.
West Australia 3 per cent. due for redemption in 1915-35.
West Australia 3½ per cent. due for redemption in 1915-35.
South Australia 4 per cent. due for redemption in 1917-36.
West Australia 5 per cent. due for redemption in 1935-45.
Tasmania 4 per cent. due for redemption in 1920-40.

The three last mentioned issues are only optional and are redeemable only next year, but the Chancellor of the Exchequer had announced his agreement to the immediate issue for the conversion of the loans falling due next year. The optional conversion ban has thus been temporarily lifted so as to secure the fullest advantage of the conversion operation.

During the past two years Australia had effected conversions in the London market to the extent of nearly £110 millions and the savings made on the conversions, so far, amount to £2,462,819 in sterling. These savings had already assisted to a considerable extent in the balancing of the Commonwealth Budget: for the chief feature of the last year's budget was the surplus of £1,301,000 after making provision for taxation cuts to the extent of £7,500,000 and after restoring the cuts in Old Age and Soldier Pensions amounting to £1,650,000. The Conversion operation now launched will bring about a further saving of £126,481 in Australian currency, thus making the total saving till now £2,589,300 in Australian Currency or £2,065,244 in sterling. These savings will enable the Commonwealth government to grant further remissions and concessions to the extent of £1,898,000. These concessions will take the form of remissions in primage duty, sales tax, telephone charges, etc., amounting to £830,000 and expenditure concessions amounting to £1,068,000 by way of additional grants to States.

The credit position of the Australian Government has immeasurably improved during recent years due to the splendid recovery that she has been able to make from the effects of the depression. The various reforms brought about in the internal administration of the country, the marked rise in the Commonwealth Banks' London balances, the sharp rise in the trading banks' cash reserves in Australia and in their deposits (both interest bearing and in current accounts), the continued but steady fall in the interest rates, the modest rise in the trading banks' advances—all these have helped to enhance the credit position of the country. The Conversion operations in the past have already tended to bring the interest rates closer to the current trends of world rates. Though the results achieved so far have been satisfactory, there is scope for further savings and, as things are, the Commonwealth Government should explore the possibility of converting Loans to the extent of about £57 millions, bearing interest rates varying from 4½ to 5 per cent., to a lower basis. The Commonwealth 5 per cent. 1935-45 and the New South Wales 5 per cent. 1935-55 will alone require about £45 millions. In view of such a heavy commitment at such an early date, one would have expected the Commonwealth Government to have exercised the option and included these Loans as well in the present conversion programme. Perhaps the authorities wish to watch the situation to see if better terms will not be available by the time these issues mature and probably they are correct. The interest rates are definitely on the downward trend and the advantages to be gained by waiting will be considerable. At any rate on thing is clear, and that is, the present conversion programme is not complete and that some more operations of a similar nature can be expected. The present conversion is hardly the climax of the movement towards a reduction of national debt.

ITALY

NEW SOLUTION OF UNEMPLOYMENT

The ways of other nations are not the ways of Italy. Whether memories of their past glory lend the Romans a distinctiveness which is peculiarly their own, one cannot say. But there is something about Italy which is different from all other countries of the world. Italians, no doubt, are faced with problems similar to those that assail other countries. But they tackle these problems in their own way with, sometimes, remarkable success.

One such startling attempt at solving a serious problem was made in Italy recently, when an accord of great importance was reached between the industrialists and industrial labourers with a view to relieve unemployment.

The sum and substance of the measures agreed upon are,

(1) Reduction of industrial labour to forty hours a week,

(2) Abolition of over-time work,

(3) Substitution, wherever necessary and possible, of female workers by male ones and of minors by adults,

(4) Employment of women and children only for the kind of work suitable for them and in harmony with the exigencies of the factory.

(5) Substitution of those, who are pensioned off or in any other way enjoying repose, by the unemployed.

The reduction of the working hour is to be accompanied by a corresponding reduction in salary or wages. This provision had to be made in order to prevent the rise in the cost of production which would seriously undermine Italy's competitive power in the world markets. Her export trade has already suffered a serious contraction owing to the rise in the value of the lire and the patriotic labourers in Italy readily made the sacrifice, rather than further prejudice their country's cause.

But a scheme has also been evolved to compensate the reduction in income which, in the case of large families, would, no doubt, have disastrous results. A national fund called the *Cassa Nazionale di'integrazione* has been instituted.

The resources of this national fund are contributions from the employers and the employees in the following manner:

I. (*a*) A contribution by all workers of one per cent. of their salary;

(*b*) A contribution of the same amount by the employers.

II. (*a*) A contribution by all overtime workers of five per cent. of their over-time wages.

(*b*) A contribution of the same amount by the employers.

Those workers, who have families and who do not earn an average weekly income equal to forty hours shall have relief out of this fund. This would also compensate for the removal of women and children workers.

It may be recalled that Italy had proposed the question of a uniform forty hour week at the International Labour Conference at Geneva. But the representatives of Capital had with one accord pushed the proposal aside. It was said that reduction of work as a means of solving the problem of unemployment is an economic anomaly. Italy is going to put that anomaly to experiment. Whether or not the experiment will succeed, no one can tell. It is bound to have profound repercussions on the whole of Italy's economic fabric. The removal of women and children from the sphere of labour will not be without its effect on Italy's social life. The abolition of overtime work is also a sensational step. It remains to be seen whether the margin thus created in Italy's industrial activity will be sufficient to absorb the whole of the unemployed population.

JUTE AND JUTE GOODS

JUTE

Calcutta, November 29.

Steady conditions have prevailed in the jute market during the current week and the high price level that was current towards the close of the previous week was well maintained. The highest and lowest quotations for December futures registered during the week were Rs. 29-12 and Rs. 28-12 per bale, respectively.

There was a fairly good business in ready Firsts at Rs. 28-4 and Lightnings at Rs. 23-8 during the earlier part of the week. Towards the close prices have further hardened up and although buyers have not followed the rise, sellers are reserved and are asking Rs. 28-8 and Rs. 23-12 for ready Firsts and Lightnings, respectively. In the loose jute section there was not much doing by the Mills for the better part of the week. It is only towards the close that a small interest was shown in Indian Jat NLR at Rs. 4-6 per md. Mills this year have decidedly bought much more jute than what they did up to this time last year and certain groups are willing to buy only at their levels, and are prepared to follow the rise.

The undertone of the market is, however, fully steady and speculators are very bullish in their ideas. Transactions for March futures have not yet been started, but the private estimate is placing it at a premium of Re. 1-14 over the December rates. It is hoped that with the opening of March business a further good rise in price is likely to take place.

The increase in the imports of jute in the mofussil reported last week is well maintained and is very likely to continue to remain so for some time to come; but, in the present steady conditions of the market, the bearish effect thereof is not likely to be felt until towards the middle or third week of December. Purchases at every decline, for the time being, will prove good for short and immediate profits.

Quotations:—

Calcutta

Date	Firsts. Rs. A. P.	Lightnings Rs. A. P.	E. I. J. Futures Rs. A. P.
November 22nd ...	28 4 0	23 8 0	28 14 0
,, 23rd ...	27 12 0	22 14 0	28 12 0
,, 24th ...	27 12 0	...	28 10 0
,, 26th ...	27 12 0	23 0 0	29 0 0
,, 27th ...	28 4 0	23 8 0	29 2 0
,, 28th ...	29 8 0	23 12 0	29 12 0

London

	First Marks Ready £. s. d.	Nov.-Dec. £. s. d.	Lightnings £. s. d
November 21st ...	16 2 6	16 7 6	14 2 6
,, 22nd ...	16 0 0	16 2 6	14 1 3
,, 23rd ...	15 17 6	16 0 0	14 0 0
,, 24th ...	16 0 0	16 1 9	14 0 0
,, 26th ...	15 18 9	16 2 6	14 1 3
,, 27th ...	16 2 6	16 2 6	14 2 6

Arrivals into Calcutta of Jute Raw:—

	(In thousands of Bales)
During the week ended Nov. 24th, 1934 ...	248
Corresponding week of 1933	264
Increase (+) or Decrease (−)	−16
From 1st July to Nov. 24th, 1934 ...	4,728
Corresponding period of 1933	4,670
Increase (+) or Decrease (−)	+58

Exports from Calcutta and Chittagong:—

During the week ended Nov. 24th, 1934 ...	105
Corresponding week of 1933	110
Increase (+) or Decrease (−)	−5
From 1st July to Nov. 24th, 1934 ...	1,473
Corresponding period of 1933	1,782
Increase (+) or Decrease (−)	−311

JUTE MANUFACTURES

Very steady conditions prevailed in the hessians market during the early part of the week and ready hessian nine porter was quoting Rs. 9. The rise was mainly due to bear covering and more buying enquiry from the consuming centres. The buyers having been satisfied, the closing tone towards the end of the week was rather easy, though the decline in price was not heavy.

Heavy goods markets has also ruled steady in sympathy with the hessians market, although there was not much doing in this section. Striped heavy cees have been done at Rs. 25-6 and cornsacks at Rs. 25 ready. B. Twills April-June were transacted at Rs. 24-12. The tone of the market was steady.

Quotations:—

Calcutta

Date	9 Porters Rs. A. P.	11 Porters. Rs. A. P.
November 22nd ...	8 13 0	11 5 0
,, 23rd ...	8 13 0	11 6 0
,, 24th ...	8 13 0	11 5 0
,, 26th ...	8 15 0	11 8 0
,, 27th ...	9 0 0	11 9 0
,, 28th ...	8 15 0	11 9 0
December ...	8 14 0	11 9 0
Jan.—March ...	8 13 0	11 7 0
April—June ...	8 12 0	11 7 0
B. Twills ...	24 12 0	
Sacks ...	25 0 0	
Heavy Cees ...	25 6 0	
Liverpools ...	...	

New York

Date	9 Porters	11 Porters
November 21st ...	4.65	5.95
,, 22nd ...	4.65	5.95
,, 23rd ...	4.65	5.95
,, 24th ...	4.65	5.95
,, 26th ...	4.70	6.00
,, 27th ...	4.70	6.00

Exports of Jute Goods from Calcutta:—

Jute Bags

	(In thousands of bags.) Sacking	Hessian
During the week ended Nov. 24, 1934 ...	6,764	2,164
Corresponding week of 1933	9,574	2,395
Increase (+) Decrease (−)	−2,810	−231
From 1st Jan. to Nov. 24, 1934 ...	269,998	88,028
Corresponding period of 1933 ...	289,221	83,942
Increase (+) Decrease (−)	−19,223	+4,086

Jute Cloth

	(In thousands of yds). Sacking	Hessian
During the week ended Nov. 24, 1934 ...	507	19,756
Corresponding week of 1933	704	42,392
Increase (+) Decrease (−)	−197	−22,536
From 1st Jan. to Nov. 24, 1934 ...	29,334	889,655
Corresponding period of 1933 ...	31,709	947,672
Increase (+) Decrease (−)	−2,375	−58,017

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COTTON AND COTTON GOODS

COTTON

Calcutta, November 29.

The index number of wholesale prices of raw cotton (on the basis of prices in July 1914-100) during October, 1934, showed an improvement of 2 points at 74 points over the previous month.

The world stock of all kinds of cotton on August 31, 1934, including the estimated unpicked portion of new crop, aggregated 36,890,000 bales as against 39,403,000 and 39,181,000 bales respectively on the corresponding dates in 1933 and 1932.

Raw cotton markets in America and England have maintained a firm front during the week. Middling American Spot at Liverpool fluctuated within a narrow margin but the net result was a gain of five points. The closing quotation was 6.93d. Egyptian cotton has reacted smartly after the decline of last week, and Sakell Middling is now higher at 9.14d. than it has been since the first week of March this year.

Broach cotton also records a substantial rise, having gained Rs. 4 on the previous week's closing, and is now quoted at Rs. 219-8. This represents an advance of Rs. 11-8 since the beginning of this month.

COTTON GOODS

Dullness is the prevailing note in all sections of the local market. The demand from upcountry markets has ceased after rather heavy deliveries at the end of last month.

Standard Lancashire cloths continue firm at rates appreciably higher than indigenous lines, so that actual turnover has been negligible. The report of substantial order for Lancashire dhooties at low rates is confirmed: though only a small portion of the order has been actually placed.

All-India piecegoods imports during September totalled 81 million yards compared with 77 million yards in August. The share of the United Kingdom declined by 4½ million yards to 48 million yards, while that of Japan increased by nearly 8 million yards on account of substantially higher takings of plain grey and printed goods.

In the yarn section prices are firm, specially 40's grey and 22's Indian spinning, as stocks are meagre. Lancashire finer counts were not in demand.

September all-India cotton yarn imports amounted to 2.1 million lbs. compared with nearly 2 million lbs. in August. There was a considerable increase in the quantity imported from China, which rose from 399,000 lbs. in August to 681,000 lbs. in September, of which 427,000 lbs. were single grey yarns of over 50 counts against 268,000 lbs. in August and 160,000 lbs. grey folded yarns of counts 51's to 80's against 8,000 lbs. in August. All-India imports of bleached yarn dropped by 20,000 lbs. to 169,000 lbs. Coloured yarn imports rose to 120,000 lbs. compared with 97,000 lbs. in August. Imports of mercerised yarns amounted to 650,000 lbs.

Quotations:—

Bombay

Date	Broach (Apl.-May) Rs. As. P	Bengal (December) Rs. As. P	Oomra (December) Rs. As. P
November 22nd ...	218 12 0	138 12 0	195 12 0
,, 23rd ...	218 4 0	135 12 0	193 4 0
,, 24th ...	218 4 0	136 8 0	194 0 0
,, 26th ...	220 4 0	137 0 0	197 8 0
,, 27th ...	222 12 0	140 0 0	201 4 0
,, 28th ...	224 8 0	142 4 0	203 8 0

Liverpool

Date	Fully Middling Spot.	Egyptian F.G.F. Sakellarides.
November 21st ...	6.85	8.97
,, 22nd ...	6.89	9.06
,, 23rd ...	6.91	9.11
,, 24th ...	6.93	9.14
,, 26th ...	6.98	9.15
,, 27th ...	7.01	9.08

New York

Date.	Middling Spot	December
November 21st ...	12.55	12.25
,, 22nd ...	12.55	12.26
,, 23rd ...	12.55	12.26
,, 24th ...	12.55	12.29
,, 26th ...	12.70	12.44
,, 27th ...	12.75	12.51

America

	This week	Season 1933-34	Week 1933	
Total in Sight (excluding linters)	355	7,287	402	Bales
Forwarded to American Mills including Canada and other American (excluding linters) ...	166	2,238	105	,,
Exports from U. S. Ports	132	3,159	192	,,
Of which to Japan ...	49	773	61	,,
Of which to China ...	1	97	25	,,
Of Which to Great Britain	29	497	3	,,
Of which to Germany ...	13	612	27	,,
Stock at New York ...	39	...	106	,,
Stock at U. S. Ports ...	3,181	...	4,093	,,
Stock at U. S. Interior Towns	1,981	...	2,186	,,
World's Visible Supply ...	8,835	...	10,712	,,
Of which to American Cotton	6,928	...	9,063	,,
Forwarded to the World's Mills (excluding linters)	277	4,777	251	,,
Receipts at U. S. Ports ...	189	4,473	302	,,

N.B.—All figures are in thousands.

World

	This week Nov. 16 1934	Last week Nov. 9 1934	A year ago.
Total Brought into sight ...	351	309	470
Since 1st August, 1934	4,620	4,269	6,885
American visible supply ...	6,870	6,833	8,912
Stocks at Liverpool ...	921	937	840
Stocks at U.S.A. Ports ...	3,159	3,155	4,003
Stocks at New York ...	45	47	103
Stocks at Interior Towns ...	1,961	1,919	2,151
Forwarded to World's Mills ...	314	247	330
Since 1st August, 1934 ...	3,068	2,754	4,526

India

	Bales 1934	1933
Crops Indian	...	4,516,000
Stocks in Bombay on Nov. 22 ...	533,308	...
Stocks in Bombay on Nov. 23 ...	...	536,191
Receipts into all ports during the week ended 17th Nov.	37,674	43,969
Exports from all ports during the week ended 17th Nov.	31,466	25,138
Receipts into all ports from 1st Sept. to 17th Nov.	264,468	218,334
Exports from all ports from 1st Sept. to 17th Nov.	343,052	214,153

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BULLION

GOLD

Calcutta, November 29.

The gold market during the current week has ruled quiet and featureless without any event worth reporting. Prices have fluctuated within small limits, though they are slightly higher over the previous week. London gold is quoted at £6-19-7½d. whereas Bombay quotations are Rs. 34-11-6. London New York Cross rate is quoting at 4.98 5/8 and London Paris at 75.65. The undertone of the market is steady.

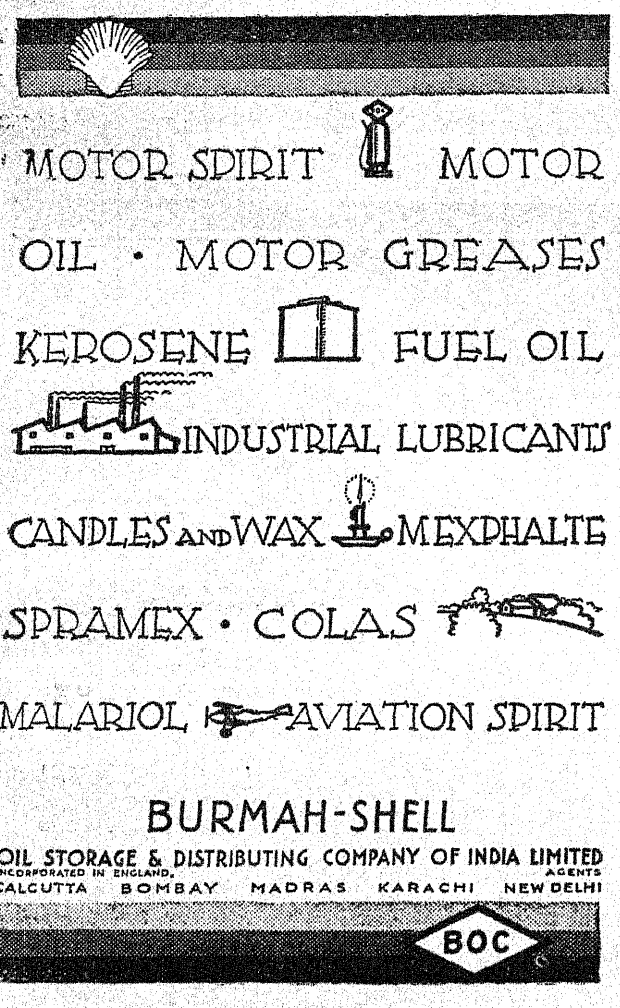
Quotations:—

Bombay

Date	Ready	First Settlement	Second Settlement
	Rs. A. P.	Rs. A. P.	Rs. A. P.
November 22nd ...	34 9 6	34 9 6	34 10 6
,, 23rd ...	34 9 6	34 9 6	34 10 6
,, 24th ...	34 10 0	34 10 0	34 11 0
,, 26th ...	34 10 0	34 10 0	34 11 0
,, 27th ...	34 10 0	34 10 0	34 10 0
,, 28th ...	34 10 6	34 11 6	34 12 6

London

Date	Per fine oz. £ s. d.
November 22nd	6 19 2
,, 23rd	6 19 4
,, 24th	6 19 5
,, 26th	6 19 6
,, 27th	6 19 4
,, 28th	6 19 4



LONDON—Air Mail Week.

The Bank of England gold reserve against notes amounted to £192,050,330 on the 7th instant, as compared with £192,001,187 on the previous Wednesday.

In the open market gold to the value of about £1,250,000 was available during the week and was absorbed by general demand.

Owing to the political crisis in France the franc, in terms of the dollar, depreciated to the gold export point and substantial shipments of gold have been made from Paris to New York.

The s.s. **Mooltan,** which sailed from Bombay on the 10th instant, carries gold to the value of about £274,000 consigned to London.

The Transvaal gold output for October, 1934, amounted to 885,627 fine ounces as compared with 857,442 fine ounces for September, 1934, and 908,888 fine ounces for October, 1933.

India's Imports and Exports of Gold:—

Imports

	(In thousands of Rupees)
During the week ended Nov. 24, 1934 ...	60
Corresponding week of 1933 ...	49
Increase (+) or Decrease (−) ...	+11
From 1st April to Nov. 24, 1934 ...	26,84
Corresponding period of 1933 ...	39,58
Increase (+) or Decrease (−) ...	−12,74

Exports

During the week ended Nov. 24, 1934 ...	1,49,09
Corresponding week of 1933 ...	49,39
Increase (+) or Decrease (−) ..	−99,70
From 1st April to Nov. 24, 1934 ...	31,13,68
Corresponding period of 1933 ...	34,12,95
Increase (+) or Decrease (−) ...	−2,99,27

SILVER

Calcutta, November 29.

Steady but quiet was the silver market during the week without much change in prices and the fluctuations were confined within small limits of Rs. 67-4 and Rs. 66-12. The undertone of the market has remained fully steady all along, though Bombay speculators have been sellers at every good rise, and they have been so far quite successful in their operations.

Speculators are on the look-out for a resumption of heavy buying by America if the proposed rates of 25 per cent. silver and 75 per cent. gold is to be established in respect of monetary stocks.

In the past few weeks about £10,000,000 of European gold has been shipped to America, and the retention of this amount would increase the quantity of silver that must be acquired. Unofficial estimates place the total silver acquisitions by the American Treasury at 300,000,000 ounces, while the official estimate is that 1,314,000,000 ounces must be bought in order to establish the ratio mentioned above. Expectations of further American buying and of smaller shipments from China were responsible for a sharp rise in silver in London.

Quotations:—

Bombay

	Ready	First Settlement	Second Settlement
	Rs. A. P.	Rs. A. P.	Rs. A. P.
November 22nd ...	66 15 0	67 0 0	67 4 0
,, 23rd ...	67 4 0	67 4 0	67 8 0
,, 24th ...	66 12 0	66 12 0	67 0 0
,, 26th ...	67 5 0	67 5 0	67 9 0
,, 27th ...	67 7 0	67 7 0	67 11 0
,, 28th ...	67 3 0	67 3 0	67 7 0

London

November 21st ...		24 7/16d.	24 9/16d.
,, 22nd ...		24 9/16d.	24 11/16d.
,, 23rd ...		24 9/16d.	24 11/16d.
,, 24th ...		24 7/16d.	24 9/16d.
,, 26th ...		24 1/2d.	24 5/8d.
,, 27th ...		24 5/6d.	24 3/4d.

New York

November 21st ...	...	...	54⅛
,, 22nd ...	...	...	54⅞
,, 23rd ...	...	...	55⅛
,, 24th ...	...	...	54⅛
,, 26th ...	...	...	54⅞
,, 27th ...	...	...	55⅛

London—Air Mail Week.

The tendency during the week under review was very firm, a fresh wave of speculative buying following reports from Washington that the silver purchase programme back and prices advanted sharply, 25½d. for cash and 25⅝d. for two months being fixed on the 12th instant these prices were reached by a rise in both quotations of 1½d. over those quoted on the previous working day.

There was a strong demand from the Indian Bazaars as well as from China and local speculators, but the advance attracted a good deal of profit-taking as well as some China selling. In consequence, there was a reaction quotations losing ⅜d. yesterday ad ⅛d. to-day, when prices were fixed at 24⅜d. and 24⅞d. for the respective deliveries.

Although the market may be some what uncertain for the moment in view of the rapidity of the rise, the undertone remains firm.

The highest rate of exchange on New York recorded during the period from the 8th inst., to the 14th inst. was $5.01⅝ and the lowest $4.98¼.

The Stocks in Shanghai on the 10th inst. consisted of about 36,600,000 ounces in Sycee, 299,000,000 dollars and 38,000,000 ounces in Bar silver, as compared with about 39,800,000 ounces in Sycee, 310,000,000 dollars and 37,500,000 ounces in bar silver on the 3rd instant.

India's Imports and Exports of Silver

Imports (In thousands of Rupees)

During the week ended Nov. 24, 1934 ...		14,50
Corresponding week of 1933 ...	...	4,03
Increase (+) or Decrease (−)	...	−10,47
From 1st April to Nov. 24, 1934	...	61,58
Corresponding period of 1933 ...	...	52,43
Increase (+) or Decrease (−)	...	+9,15

Exports

During the week ended Nov. 24, 1934 ...		...
Corresponding week of 1933 ...	...	1,81
Increase (+) or Decrease (−)	...	−1,81
From 1st April to Nov. 24, 1934	...	2,10,37
Corresponding period of 1933 ...	...	54,98
Increase (+) or Decrease (−)	...	+1,55,39

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CALCUTTA

SUGAR

Calcutta, November 29.

Prices continue steady and the market has had no abnormal re-actions.

Stocks in the M. B. I ports on November 9, were estimated 19,354 tons as against 8,579 tons in the same date last year.

Imports into British India during January to September are about 161,000 tons (120,000 tons Java) as against 232,000 tons in the same months in 1933.

On the New York Terminal, there was an advance of 2, 9 and 10 points in December, March and May deliveries respectively which was attributed to better European consumption and cessation of December liquidation. On the London Terminal there was an advance of 2½, 1⅜ and 1½d. per Cwt., for December, May and August positions respectively. Market was reported to be featureless but steady after December liquidation. Java London was reported unchanged. Java market was reported steady. Business was done by the "Nivas" for about 30,000 tons on the basis of 2.85 Glds., after which "Nivas" has increased its limit to 3 Glds.

Quotations:—

Calcutta	Java Sugar	Cawnpore Sugar
November 22nd ...	... 9 8 0	9 1 0
,, 23rd ...	... 9 6 6	9 1 0
,, 24th ...	... ...	...
,, 26th ...	... 9 5 0	9 1 0
,, 27th ...	... 9 6 0	9 1 0
,, 28th ...	... 9 5 0	9 1 0

London	Java White C.I.F. Calcutta	Raw Futures
November 21st ...	... 5s. 4½d	4s. 3½d.
,, 22nd ...	... 5s. 4½d.	4s. 3½d.
,, 23rd ...	... 5s. 4½d.	4s. 3½d.
,, 24th ...	... 5s. 7½d.	4s. 2⅝d.
,, 26th ...	... 5s. 7½d.	4s. 3¼d.
,, 27th ...	... 5s. 7½d.	4s. 4d.

Stock Position in India—

The Stocks in the main Ports are:—

(In bags: 10 bags=1 ton)

		1934		1933
Calcutta ...	(23rd Nov.)	28,070	(22nd Nov.)	22,240
Bombay ...	(24th Nov.)	58,000	(22nd Nov.)	12,000
Karachi ...	(23rd Nov.)	60,000	(24th Nov.)	36,500
Madras ...	(19th Nov.)	16,000	(20th Nov.)	23,000
Rangoon ...	(12th Nov.)	10,180	(13th Nov.)	6,860

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TEA

Calcutta, Nov 29.

On the previous established level there was a good demand for Orange Pekoes and Pekoes in the local market. Dust was easier and prices showed an irregular decline of 3 pies per lb.

The dullness of tea shares is attributed principally to London stocks.

The average price realised in London for the current season's tea is 1s. 0.89d. per lb., against an average for the whole of the previous season of 1s. 2.26d. per lb. So far, therefore, the hope that the new season's teas would be sold at prices likely to give planters bigger profits has not been realised, while the prospect of increased earnings, or even the maintenance of those of the past year, has been clouded by the mistaken forecasts of the course of stocks under the working of the International tea regulation scheme. For the first season during which this was in operation, the proportion of the standard export allowed to be shipped was 85 per cent. and for the current season it was increased to 87-1/2 per cent. in view of the sharp recovery that took place in the commodity. It was expected that by this time substantial inroads would have been made on the unwieldy stocks that had accumulated, thanks to the restriction of exports. The latest statistics of the Tea Brokers Association of London, however, show that stocks at the end of October amounted to 257,425,450 lbs., against 239,042,341 lbs. at the corresponding date in 1932. This large figure is partly due to recent heavy shipments, but principally to small deliveries. Much interest is evident regarding the decision to be taken as to the export quota for the season beginning on April 1st next. It is generally expected that the new quota will be less than that for the current season.

The following are the full particulars of Sale No. 24.

Tea with Export Rights.

	1934	1933
Offered	21,275	19,715
Sold	18,928	19,120
Average	0-8-8	0-9-1

Teas for Internal Consumption.

	Leaf		Dust	
	1934	1933	1934	1933
Offered	9,276	9,192	10,083	6,574
Sold	8,919	9,017	9,494	6,557
Average	0-5-2	0-4-3	0-4-10	0-5-0

The following are the quotations:—

Teas with Export Rights.

	26th Nov. 1934	27th Nov. 1933
Common Broken Pekoe Souchong ...	8 3	8 6
Common Broken Pekoe ...	8 6	8 9
Common Pekoe ...	8 6	8 3

THE VENUS ASSURANCE CO., LTD.
DELHI

Government Security	Rs.	200,000
Reserve Fund	,,	6,00,000
Total Assets	,,	10,27,000
Claims paid over	,,	14,00,000
Premium Income	,,	3,61,320
Business booked in 1933-34	,,	35,00,000
Expense ratio		61·5 per cent.

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The Managing Agents,

THE VENUS ASSURANCE CO., LTD.

Chandni Chowk, DELHI

Teas for Internal Consumption.

	27th Nov. 1934	28th Nov. 1933
Common Broken Pekoe Souchong ...	4 9	3 3 to 3 6
Common Broken Pekoe ...	4 9	3 6 to 3 9
Common Pekoe ...	5 3	4 6 to 4 9

LONDON

At the London auctions on Nov. 22, 7,200 packages of Java and other teas (including Sumatra) were submitted for sale. There was agood competition at firm rates. Some irregularity except in tippy teas, was in evidence.

The following were the lowest prices fetched during the day's auctions:—

	Last auction.	To-day's auction.
	lb.	lb.
Common Pekoe	9¼d.	9d.
Common Broken Pekoe	9d.	8½d.
Common Orange Pekoe	10¼d.	9½d.
Common B. O. Pekoe	9d.	9d.
Common B. P. Souching	9¼d.	9½d.

The following were the value prices:—

Clean Common Pekoe	9¾d.	9¾d.
Clean C. B. Pekoe	9⅝d.	9⅝d.
Clean C. O. Pekoe	11¼d.	11¼d.
Clean C. B. O. Pekoe	9¼d.	9¼d.
Clean C. B. P. Souching	9¾d.	9¾d.

TEA AVERAGE

The following were the average prices of tea in the London market during the week:—

	Last week	This week
	lb.	lb.
Indian Tea (Northern) ...	12.10d.	11.96d.
Indian Tea (Southern) ...	11.51d.	11.45d.
Ceylon Tea	14.15d.	13.73d.
Java Tea	10.29d.	10.30d.
Sumatra Tea	9.57d.	9.21d.

Tea Exports

The following figures of tea exports taken from the Calcutta Customs daily entries and received periodically from Chittagong are issued by the Indian Tea Association.

Quantity of tea entered for export to United Kingdom for the first half of November, 1934.

Calcutta—Black 10,819,349 lbs.; Green nil. Chittagong—Black 3,698,170 lbs.; Green nil.

Quantity entered during the corresponding period last year:—

Calcutta—Black 11,176,709 lbs.; Green nil. Chittagong—Black 6,645,231 lbs.; Green nil.

Total from April 1, 1934 to November 14, 193:—

Calcutta—Black 114,002,788 lbs.; Green nil. Chittagong—Black 55,722,093 lbs.; Green nil. Total 169,725,781 lbs.

Total from April 1, 1933 to November 15, 1933—166,106,942 lbs.

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TRIPLE BENEFIT
ASSURANCE
PARTNERSHIP
COMPANY LTD.
FAMILY PENSION
BOMBAY
THE IDEAL POLICIES

Branch Office : 102, Clive Street, - CALCUTTA

Indian Tea

At the London auction on November 26, 33,100 packages of Indian tea were submitted for sale.

There was a good demand at steady rates with the exception of poorer sorts which were occasionally lower.

The following were the lowest prices fetched during the day's auction :—

Common Pekoe last auction 10¼d., to-day's auction 10⅜d. lb. : Common Broken Pekoe last auction 10⅜d. to-day's auction 10⅜d. lb. : Common Orange Pekoe last auction 10⅜d. to-day's auction 10⅜d. lb. : Common Broken Pekoe last auction 10⅝d. to-day's auction 11d. lb. : Common Broken Pekoe Souching last auction 11d. to-day's auction 10⅞d. lb.

The following were the value prices :—

Clean Common Pekoe last auction 10⅞d., to-day's auction 10⅞d. lb.; Clean Common Broken Pekoe last auction 11d. to-day's auction 11d. lb. : Clean Common Orange Pekoe last auction 10⅝d., to-day's auction 10⅛d. lb. : Clean Common Broken Orange Pekoe last auction 11⅛d., to-day's auction 11d. lb. : Clean Common Broken Pekoe Souching last auction 11d., to-day's auction 11d. lb.

Ceylon Tea

At the London auctions on Nov. 27, 19,600 packages of Ceylon tea were submitted for sale.

Demand was quieter. Commons and medium sorts were irregular and better kinds were steady.

The following were the lowest prices fetched during the day's auction :—

Common Pekoe last auction 11d., to-day's auction 10⅜d. lb.; Common Broken Pekoe last auction 11⅛d., to-day's auction 11d. lb.; Common Orange Pekoe last auction 11d., to-day's auction 10⅜d. lb.; Common Broken Orange Pekoe last auction 11⅛ to-day's auction 11⅛d. lb.

The following were the value prices :—

Clean Common Pekoe last auction 11¼d., to-day's auction 11⅜d. lb.; Clean Common Broken Pekoe last auction 11⅛d., to-day's auction 11⅛d. lb.; Clean Common Orange Pekoe last auction 11⅛d., to-day's auction 11⅛d. lb.; Clean Common Broken Orange Pekoe last auction 11⅜d. lb.day's auction 11¾d. lb.

Exports from Northern India from 1st April, 1934, to 27th November, 1934 :

	Season 1934-35.	Season 1933-34.	Season 1932-33.
U. K. ...	187,542,203	180,072,466	221,495,132
Outmarkets ...	16,836,760	22,578,369	28,010,486
Indian Ports ...	17,689,086	14,201,264	18,555,965
Total ...	222,068,049	216,852,099	265,061,583

BANK OF BARODA,

LIMITED.

Under the patronage of and largely supported by the Government of H. H. the Maharaja Gaekwar of Baroda.

(Registered under the Baroda Companies' Act III of 1897).

CAPITAL SUBSCRIBED ... Rs. 60,00,000
CAPITAL CALLED-UP ... Rs. 30,00,000
RESERVE FUND ... Rs. 21,50,000

Head Office :—Mandvi, BARODA.

Branches :—Ahmedabad, Bombay, Surat, Navsari, Karjan, Dabhoi, Mehsana, Patan, Petlad, Port Okha, Kalol, Kadi, Sidhpur, Bhavnagar, Amreli and Dwarka.

London Agents :—The Eastern Bank, Ltd.

Current Accounts :—Fixed, Short, Savings Bank and Savings Bank Deposits received on terms which may be ascertained on application.
Loans, Overdrafts and Cash Credits.

The Bank grants accommodation on terms to be arranged against approved securities

W. G. GROUNDWATER,
General Manager.

MISCELLANEOUS

WHEAT

Quotations :—

Calcutta.	Rs. A. P.
Cawnpore Ready	3 2 0
Punjab Ready	3 2 0
May Beta	3 6 9
Liverpool	
Rosafe Parcels	21s. 4½d.
Baruso Parcels	21s. 9d.
Australian South	23s. 0d.
Karachi Choice	26s. 6d.
Chicago (per bushel)	
December	$0.99⅜
May	$0.98⅜
July	$0.92¼

LINSEED

Quotations :—

Calcutta,	Rs. A. P.
Ready	4 7 6
May Beta	4 7 0
London	
Bombay (Nov.-Dec.)	£11 1/2
Calcutta (Nov.-Dec.)	£11 1/8
La Plata (November)	£9 9/16

SHELLAC

	Rs. A. P.
T. I.	41 8 0
S. T. I.	44 8 0
I. T N.	37 8 0
12%	37 8 0
S. Fine	48 0 0
Seed Lac	35 0 0
Kiri	4 4 0
Sticklac	25 8 0

Shipments up to November 26, amounted to 23,891 chests. Market quiet but steady.

SALT

Quality of Salt.	Ex. Ship. Mds. per	Rate % Mds.	Ex. Govt. Mds. per	Golah. Rate % Mds.
Liverpool	... ...		2,420	Pty. 55
Hamburg	... ...		...	...
Ras Hafun Fine ...	... ...		11,950	Pty. 37
Assab Fine	... ...		...	...
Aden Fine	61,600	50	...	...
Karachi Luxmi Fine ...	8,000	Pty.	...	...
Aden Solar Fine	... ...		...	...
Indo Aden Fine	45,400	50	...	...
Indo Aden Kurk.	... ...		800	49
Little Aden Fine	39,600	50	...	...
Little Aden Kurk.	7,000	48	...	...
Karachi Vaca No. 1 ...	4,000	49	...	...
Karachi Khursheed Fine ...	16,000	47	2,000	Pty. ...
Karachi Nussuwanji Fine ...	1,000	47	1,630	Pty. ...
Okha Crushed	... ...		10,000	Pty. ...
Okha Kurkutch	... ...		...	...
Porbundar Nadir Fine ...	5,350	48	...	...
Tuticorin Nadar Kurk. ...	... ...		300	Pty. ...
Navalakhi Fine	... ...		...	...
Navalakhi Kurk.	... ...		400	Pty. ...
Bombay Kurkutch ...	... ...		10,950	Pty. 48
Tuticorin Ramar Kurk. ...	... ...		400	45
Tuticorin Ramar Black Kurk.	1,000	43	...	...

Market Tendency :—Steady, at the current rates. There has been a Labour Strike since Monday, due to which the discharge Ex-ships are held up.

FLOUR

	Rate per maund Ex. Mills.
	Rs. A. to Rs. A.
Patent Flour	5 0 to 5 2
Superfine Flour	4 12 to 4 14
Household Flour	4 6 to 4 8
Soojee	4 12 to 4 14
Atta B.	4 8 to 4 10
Atta 2.	4 0 to 4 2
Atta S.	3 14 to 4 0
Atta K.	3 10 to 3 12
Atta 3.	3 0 to 3 2
Pollard	1 11 to 1 12
Bran	1 10 to 1 11

Market tendency :—Steady at the current rates.

WOOL

There was further increase in imports of wool and woollen manufactures into India during September as compared with the figures for September, 1933, raw wool accounting for 375,000 lbs. valued at Rs. 3 lakhs and woollen manufactures for Rs. 66.7 lakhs. Provincial shares are :—

	September 1933 Rs. (lakhs)	September 1934 Rs. (lakhs)
Bengal	10	17
Bombay	14.96	24.38
Sind	17.24	22.71
Madras	0.5	0.3
Burma	2.31	2.33

Taking the import figures of woollen piecegoods for the first half of the current fiscal year in conjunction with the figures for the corresponding half of the previous year, the most striking feature of the returns is the considerable change which has taken place in the sources of imports, and the emergence of Japan as one of the principal suppliers of woollen piecegoods to this country. Of the 7.4 million yards of woollen piecegoods imported in the first half of 1933-34, France supplied 2.3 million yards; the United Kingdom 1.9 million yards; and Japan and Italy 1.2 and 1.4 million yards respectively. On the other hand, of the 7.3 million yards of woollen piecegoods (including mixtures) imported during the first half of the present financial year, Japan supplied no less than 3.9 million yards and the United Kingdom 2.3 million yards. France and Italy sent 300,000 yards and 500,000 yards respectively. Moreover, in any just appraisement of the import trade in woollen piecegoods of this country, account has to be taken of the tremendous increase which has taken place in the importations of "other sorts" which amounted to no less than 986,000 lbs. valued at Rs. 8.79 lakhs during the first half of the present financial year as compared with only 17,000 lbs. valued at Rs. 1.78 lakhs in the corresponding half of the previous year.

There was a shrinkage in the number of shawls imported into India during the month of September, which amounted to 34,000 valued at Rs. 1.23 lakhs, as compared with 80,000 valued at Rs. 2.39 lakhs in the corresponding month of the previous year. The biggest drop registered was in the case of Germany—12,000 valued at Rs. 71,000 is against 43,000 valued at just under Rs. 2 lakhs in September last year.

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PICTURE FRAMER
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CALCUTTA FREIGHT MARKET

Shippers are showing very little interest in the market.

LONDON, LIVERPOOL, DUNDEE, GLASGOW, MARSEILLES

(Less 10% rebate not exceeding 5s.)

Nov. to Dec., 1935.

Linseed 20 cwt. ...	28 9	Shellac 50 c. ft. ...	42 6
Rice 20 cwt. ...	30 0	Tea 50 c. ft. nett	45 0
Jute 50 c. ft. ...	37 6	Gunnies 50 c. ft. ...	41 0

ANTWERP, ROTTERDAM, HAMBURG, BREMEN AND ITALIAN PORTS

Nov. to Dec., 1935.

Jute 50 c. ft. ...	33 9	Hides Salt Cow 14 cwt.	37 8
Gunnies 50 c. ft. ...	37 6	,, Ars. Buff 14 cwt.	51 3
Shellac 50 c. ft. ...	38 9	,, Ars. cwt. 14 cwt.	62 8

10/- over jute for Italy

DUNKIRK (less 5% rebate)

Jute 50 c. ft. Nov.-Dec. 35 6

SUEZ, PORT SAID

Gunnies Nov. onwards 50 c. ft. ... ... 25s. 0d.

BOSTON, NEW YORK, PHILADELPHIA, BALTIMORE AND NORFOLK

(Contract Rates to Dec. 1934).

Jute 40 c. ft. ...	27 6	Skins in bales	
Tea 50 c. ft. ...	57 6	16 cwt. ...	77 6
Gunnies 40 c. ft. ...	30 0		
Shellac in bags		Skins in casks	
13 cwt. ...	32 0	20 cwt. ...	46 9

PACIFIC PORTS (AMERICA) AND VANCOUVER

Nov., 1934, June, 1935.		Nov., 1934, June, 1934.	
Tea (1,000 lbs.) ...	$9.50	Gunnies 40 c. ft. ...	$8.50

(Continued from page 1387).

cussing the next year's budget. Prof. S. R. Davar levelled a number of formidable arguments against it. He characterised the budget as an 'expediency budget' in which considerations of sound finance had been sacrificed in order to balance both sides. Without the window-dressing, the budget would show a deficit of Rs. 20 lakhs. Great inroads into reserves had been made—always a dangerous practice to indulge in with alacrity. The credit, under extraordinary receipts, for Rs. 7,40,000 was made up of interest on investments in the Net Premia Fund and the excess interest earned on sinking fund investments during the years 1932-33 and 1933-34 as well as similar interests in the next year. In view of the artificial level of giltedge and securities, such a procedure would seem to smack of speculation. The suggestion to extend the currency of the Development Loan from 18 to 30 years was calculated to perpetuate the indebtedness of the Corporation, for once conceded it would go on forever.

There is a great deal of logic on Mr. Davar's side ; but a rigid adherence to economic principles in an emergency is not always possible. It is accepted on all hands that the extension of the currency of the loan is by far the quickest and surest relief that can be obtained at the moment and some relief must be forthcoming if the Corporation is to function. The present budget may be artificially balanced. But, after all, there are only two natural methods of balancing a budget ; by severe retrenchment or by additional taxation, both of which are ruled out by present circumstances. Everything considered, it should be admitted that Mr. I. H. Taunton, the Municipal Commissioner, has prepared a fairly reasonable budget that takes into cognisance all the facts of the case.

STATISTICAL INFORMATION

RAILWAY TRAFFIC

LATEST EARNINGS AND WORKING EXPENSES.

The total approximate gross earnings of all State-owned railways for the week ending 10th November, 1934 (32nd week), amount to Rs. 144 lakhs, Rs. 19 lakhs LESS than the figures for the preceding week and Rs. 25 lakhs LESS than the actuals for the corresponding week of the previous year and Rs. 16 lakhs LESS than the actuals for the corresponding week of 1932-33.

The total approximate gross earnings from 1st April to 10th November, 1934, amount to Rs. 52.47 crores or Rs. 272 lakhs MORE than the actuals for the corresponding period of the previous year and Rs. 369 lakhs MORE than the actuals for the corresponding period of 1932-33.

The following are the up-to-date approximate gross earnings and working expenses of the State-owned railways from 1st April, 1934, as compared with the actuals of the corresponding period of last year.

Railways.	Earnings. Up to 3-11-33 (in lakhs.)	Earnings. Up to 3-11-34 (in lakhs.)	Working Expenses.* Up to 30-9-33 (in lakhs.)	Working Expenses.* Up to 30-9-34 (in lakhs.)
	Rs.	Rs.	Rs.	Rs.
A. B.	93	109	54	59
B. N.	431	465	242	256
B. B. & C. I.	601	628	264	269
Burma	198	213	109	109
E. B.	303	311	160	158
E. I.	1,014	1,098	452	443
G. I. P.	667	681	329	339
M. & S. M.	416	423	171	167
N. W.	800	856	444	451
S. I.	321	329	133	135
Tirhoot & Lucknow-Bareilly	108	108	32	39
Other Railways ...	23	26	10	11
Total ...	4,975	5,247	2,400	2,436

*Includng suspense but excluding appropriation to and from depreciation fund.

A comparison with the figures of the previous week for the principal State-owned Railways shows decreases in the approximate gross earnings of all railways except the A. B. and Burma. A comparison with the actuals of the corresponding week of 1933 shows decreases in the approximate gross earnings of all the principal State-owned railways except the A. B.

Wagon Loadings.—Comparisons of figures of wagon loadings on Class I Railways for the week ending 10th November, 1934, and for the cumulative period from 1st April to 10th November, 1934, with the corresponding periods of the previous year, are as follows :—

During the week ending 10th November, 1934, there were loaded on the broad gauge 63,958 wagons, being 14,074 FEWER than in the corresponding week of the previous year, or a decrease of 18.0 per cent. On the metre gauge there were loaded 38,862 wagons, being 7,729 FEWER than in the corresponding week of the previous year, or a decrease of 16.6 per cent.

For the period from 1st April to 10th November, 1934, there were loaded on the broad gauge 2,403,483 wagons, being 147,534 MORE than in the corresponding period of the previous year, or an increase of 6.54 per cent., and on the metre gauge 1,497,248 wagons being 75,838 MORE than in the corresponding period of the previous year, or an increase of 5.34 per cent.

RAILWAY AND TRAMWAY TRAFFIC EARNINGS.

Name	To		From 1st April 1934	1933
			Rs.	Rs.
Ahmadpur-Katwa ..	Nov.	17	64,069	72,577
Arrah-Sasaram ...	,,	10	1,94,505	1,81,446
Assam-Bengal ...	,,	17	1,12,07,873	95,96,757
Bankura-Damodar River	,,	17	91,101	1,03,565
Baraset-Basirhat ...	,,	17	2,95,657	3,39,838
Barsi Light ..	,,	17	12,18,625	12,76,850
Bengal-Nagpur ..	,,	17	4,79,02,000	4,45,01,000
Bengal & North Western	,,	17	1,99,71,918	2,06,09,861
Bombay, Baroda & C. I. (B. & M.) ...	,,	17	6,46,64,000	6,19,93,000
Bukhtiarpur-Behar ...	,,	10	1,88,342	1,05,784
Burdwan-Katwa ...	,,	17	90,050	1,00,477
Chaparmukh-Silghat	,,	17	92,144	1,09,136
Cooch Behar State ...	,,	17	2,06,858	2,12,363
Darjeeling-Himalayan	,,	17	7,88,359	8,11,826
Darjeeling-Himalayan Extension ...	,,	17	2,26,279	2,10,833
Dehri-Rohtas ...		17	1,31,041	84,397
East Indian ...	,,	17	11,32,91,017	10,48,21,692
Eastern Bengal ...	,,	17	3,21,05,139	3,14,71,818
Futwa-Islampur ...	,,	10	74,256	72,464
Hardwar-Dehra ...	,,	17	4,51,156	5,16,934
Hoshiarpur-Doab ...	,,	10	3,08,263	2,95,006
Howrah-Amta ...	,,	17	5,68,692	5,80,196
Howrah-Sheakhala ...	,,	13	1,08,875	1,21,491
Jamnagar & Dwarka	,,	10	8,86,029	8,51,099
Kalighat-Falta ...	,,	17	85,630	1,09,079
Kalimpong Ropeway	,,	10	38,568	36,482
Katakhal-Lalabazar	,,	17	27,508	32,268
Khoolna-Bagerhat ...	,,	17	56,433	56,666
Larkana-Jacobobad ...	,,	10	1,59,608	1,59,053
Madras & S. M. combined System (B. & M.) ...	,,	17	4,76,80,568	4,72,20,020
Mymensingh-Bhairab Bazar ...	,,	17	4,83,288	5,37,803
North-Western ..	,,	10	8,55,71,720	7,99,71,220
Sara-Sirajgunge ...	,,	17	3,42,930	4,35,467
Shahdara (Delhi) Saharanpur ...	,,	10	4,83,592	5,77,276
Shoranur-Cochin ..	,,	17	10,21,491	10,42,856
Sind-Light ...	,,	10	1,36,356	1,08,749
South Indian (B. & M.)	,,	17	3,27,43,203	3,19,32,807
Tezpore-Balipara Tramway ...	Aug.	12	47,342	52,574
Travancore Branch ...	Nov.	17	11,55,527	11,38,502
Upper Sind-Light (J. K. Feeder), Ltd.	,,	10	90,493	1,10,547

TRADE OF CALCUTTA

There was a further improvement in the overseas import trade of Calcutta in private merchandise in October 1934 over that of the previous month, the value rising from Rs. 2.93 crores to Rs. 3.19 crores against Rs. 3.06 crores in October 1933, states the Collector of Customs. Exports, however, declined from Rs. 5.43 crores to Rs. 5.40 crores against Rs. 5.70 crores in October 1933.

IMPORTS

A comparison of the values of the principal imports with the figures for October 1933 is given below, the figures in brackets representing the increase or decrease as the case may be:—

	In lakhs of rupees.
Cotton goods	64 (+29)
Machinery and millwork	41 (−18)
Wool	18 (+ 4)
Iron and Steel	14 (− 2)
Oils, mineral	14 (− 7)
Electrical instruments	10 (+ 3)
Paper and pasteboard	9 (+ 2)
Hardware	8 (− 1)
Provisions and oilman's store ...	8 (No change)
Liquors	7 (+ 1)
Chemicals and chemical preparations (excluding chemical manures and medicine)	7 (− 2)
Sugar	6 (+ 3)
Drugs and machines	6 (− 1)
Motor cars	5 (− 1)
Betelnuts	4 (No change)

The total yardage of cotton piecegoods increased from 14 million to 33 million and the value advanced from Rs. 23 lakhs to Rs. 51 lakhs.

It is after many months that an appreciable quantity of refined sugar was imported from Java.

The full under oils-mineral was principally due to lesser imports of Russian oil.

EXPORTS

The variations in the value of the principal exports as compared with the trade of October 1933 are indicated below:—

	In lakhs of rupees.
Jute manufactures	232 (− 9)
Tea	127 (−14)
Jute (raw)	78 (− 5)
Lac	24 (+ 6)
Oilseeds (non-essential)	13 (−16)
Hides and skins	13 (− 2)
Pig iron	10 (+ 4)
Grain pulse and flour	6 (+ 1)

The heavy fall under oilseeds was due to abnormally low exports of linseed.

DIRECTION OF EXPORTS

Tea, lac and manganese ore were shipped mainly to the United Kingdom, raw jute and hides to Germany, gunny bags to the Commonwealth of Australia, gunny cloth to the Argentine Republic, pig iron to Japan, linseed to Egypt, skins to the United States of America, and rice to the Union of South Africa.

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Assets Approach	...	...	4½ Crores
Policies in Force	...	...	11¼ ,,
Claims Paid ...	...	...	4¼ ,,
Income ...	...	...	73½ Lakhs
New Business...	...	..	1,38,00,000

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Indian Finance

Investor's Supplement

Vol. XIV. No. 22 SATURDAY, DECEMBER 1, 1934 Price Re. 1

THE WEEK IN THE EXCHANGES

CALCUTTA STOCK EXCHANGE

(From Our Correspondent)

Calcutta, Friday Morning,
November 30, 1934.

Active conditions prevailed in almost all sections of the market and a large business was put through. Government Securities remained very steady, although trading was on a limited scale. Jute Mills shares advanced further since we reported last and almost a boom condition has obtained. Cottons kept steady without much business pasing. After their recent fall coal shares have steadied up to some extent and there are buyers for some of the popular stocks at better rates. Among Miscellaneous Industrials, the fall in Electric Power Supply Companies' shares has been arrested and buyers appeared for several popular stocks. Engineering issues remained practically unchanged while Sugar Mills shares have been quiet.

The improvement manifested in tea shares has continued and enquiry has broadened. Rubber shares attracted more attention and prices have hardened.

Government Securities.—Giltedge section kept steady although the volume of trade has dwindled considerably following the subdued tone of India Government's Sterling Securities in London.

The apathy of the operators, which appears to be only temporary, may be accounted for by the fact that Jute shares are booming at the present moment and most of the attention of the markets are centred round that particular group. 3½ per cent. Govt. Paper is quoted at Rs. 94-14 at the time of writing. 3½ per cent. 1947/50 Loan is a shade easier at Rs. 102-6 and 3 per cent. Loan 1941 at Rs. 100-7.

4 per cent. 1960/70 Loan is now standing at Rs. 109-3. Medium dated loans have been steady and there are buyers for 1934 at Rs. 105-10 and 1940/43 at Rs 109-7. Short-dated loans, however, remained unchanged at last levels. The Bank rate remained at 3½ per cent. with the percentage of cash to Liabilities at 31.69.

Fixed Interest bearing Securities.—The demand for Jute mills and well secured Industrial Preference shares continued unabated and offerings have been placed without difficulty, the restricted business, however, was due to scarcity of sellers.

Only a small business was reported in Debentures. There are buyers for Calcutta Port and Municipal issues, but there has been next to nothing doing.

Jute Mills and other Industrial Debentures were also in demand, but no business of any note was reported so far.

Other Investment Stocks.—Imperial Bank shares were rather easier. The fully paid up issues are now quoted at Rs. 1,595 and contributes at Rs. 398 the enquiry having been satisfied for the time being. Central Bank's shares also are easier at Rs. 34-12. No business was reported in any other Bank's shares.

Only a small trade was completed in Light Railway shares. The Government guaranteed shares, as usual, were in better demand at full rates, but absence of sellers accounted for the restricted turnover. Among District Board guaranteed stocks, Buktiarpur-Bihars have buyers at Rs. 67 but sellers wanted a couple of rupees more.

Hoshiarpur Doab, Sara Serajgunge and Mymensingh-Bhairab-Bazar (rebate) were on offer at quotation rates. A transaction was reported in Howrah-Amta at Rs. 101-8 and Dehri-Rohtas changed hands at Rs. 14.

Among Insurance companies' shares, Concord of India eased off slightly to Rs. 11-10 Premium due to profit-taking while Triton was riding still higher at Rs. 225.

Cottons.—This section was overshadowed by the activities in Jute section and only a moderate number of dealings was put through. Dunbar (ordy.) after their recent drop have again marked up to Rs. 151 while Kesoram (ordy.) kept barely steady round about Rs. 4-14. Benares Cotton and Silks recorded a deal at Re. 1-12 while Mohini kept steady at Rs. 11-2.

Coals.—Coal shares have recovered to some extent after their recent fall and a fair amount of quiet buying of some of the more popular stocks was apparent. Bengal have recovered to Rs. 235 and Equitables (ordy.) to Rs. 24-8. There are buyers of Burrakur (ordy.) at Rs. 13. New Bheerbum improved to Rs. 13-8.

Amalgamateds kept fairly steady at Rs. 21-8 and Pench Valley at Rs. 43-8. Raneegunge accounted for a fair turnover round Rs. 30-8 while New Manbhum advanced to Rs. 54 ex-dividend.

Jutes.—The activity manifested in this section during the previous week has been fully maintained and practically a boom condition has obtained. A long list of transactions has been recorded and shares without any exception have attained higher levels and a general rise of 20 to 30 points during the week was registered.

Auckland advanced from Rs. 235 cum-dividend to Rs. 244 the ex-dividend of Rs. 6 per share. Anglo India from a quotation of Rs. 428 was marked up to Rs. 460 at the time of writing. Bally, from a quotation of Rs. 202 advanced to Rs. 225; Belvederes from Rs. 405 improved to Rs. 423; Champdany from Rs. 173 was marked up to Rs. 197; Dalhousie from Rs. 377 cum-dividend was dealt in at Rs. 400; Fort Gloster from a quotation of Rs. 580 was taken off the market up to Rs. 630. Fort William from Rs. 280 changed hands up to Rs. 327; Gourepore advanced from Rs. 650 to Rs. 675; Lansdownes from Rs. 160 to Rs. 188; Lothians from Rs. 280 to Rs. 314; Naihati from Rs. 440 cum-dividend to Rs. 458 x-d. Standard from Rs. 358 improved to Rs. 365 and Union from Rs. 495 to Rs. 505.

Among rupee 10 stocks, Clives advanced from Rs. 33-8 cum-dividend to Rs. 34-8 X-D; Hukumchands from Rs. 14 to Rs. 15-10; Birla from Rs. 14-8 to Rs. 16-4; National from Rs. 24-4 to Rs. 26-4; Reliance from Rs. 77-8 to Rs. 80-8 and Chitavalsah from Rs. 23 to Rs. 34-4.

THE BOROOAH TIMBER CO., LD.

NOTICE

is hereby given that the fifteenth Ordinary General Meeting of the above-named Company will be held at the Registered Office, No. 12, Mission Row, Calcutta, on Wednesday, the 5th day of December, 1934 at 4-15 p.m., for the purpose of receiving and considering the Directors' Report, the Statement of Accounts and Balance Sheet for the year ended 30th June, 1934, and to transact any other Ordinary business of the Company.

The Share Transfer Books of the Company will be closed from the 29th November, 1934 to the 5th December, 1934, both days inclusive.

By Order of the Board,
MARTIN & CO.,
Managing Agents.

Dated Calcutta, the 26th November, 1934.

Apart from the above, Howrahs and Kamarhattys, the barometer stocks advanced from Rs. 56-8 to Rs. 59-2 and from Rs. 595 to Rs. 612, respectively during the week. Nuddea, however, did not show much change and remained stationary round about Rs. 56 while Megna fluctuated between Rs. 42 and Rs. 44; Indian, however, was marked up sharply to Rs. 390 from a quotation of Rs. 345.

The market is still looking remarkably healthy and a further rise in share values is not unlikely, due to abnormally cheap money and when Investors are satisfied with a return of 5 per cent. on their capital invested.

Electricals.—Electric Power Supply Companies' shares have again returned to favour and a fair turnover resulted at hardening rates. Bareilly kept steady at Rs. 13-6, Patna changed hands at Rs. 17-8, while Muttra advanced to Rs. 10-6 on dividend rumour. Benares, however, continued dull at Rs. 14; Jubbulpore accounted for a deal at Rs. 13; Mirzapore at Rs. 5-12 and Cuttack at Rs. 6-4. There are, however, sellers of Shahajanpore at Rs. 7-8; Upper Ganges at Rs. 12-12 and Upper Jumna at Rs. 11-4; Dacca Electrics were marked up to Rs. 19-12; U. P. Electrics kept steady at the decline at Rs. 157 while Rawalpindi was on offer at Rs. 23-12 with no declared buyers.

Engineering.—Apart from a strong enquiry for Arthur Butler up to Rs. 15-12 from a quotation of Rs. 13-8, no business of any note was reported in this section. Among Iron and Steel issues, Bengal Iron came to business at Rs. 3-7 and Indian Iron and Steel at Rs. 6-12. Indian Standard Wagon (ordy.) was marked at Rs. 54-8 and Burn & Co. (ordy.) at Rs. 275. Indian Galvanizing was quoted at Rs. 9 and Marshalls at Rs. 1-7.

Sugars.—Sugar shares on the whole, remained quiet and in several instances there are more sellers than buyers. The subdued feeling in this section may be attributed to the formation of All India Village Industries Association whose activities it is stated, will be directed towards sugar among some other things.

Balarampur were dealt in fairly freely round Rs. 18-12, Bharat changed hands at Rs. 7-8; Carew & Co. recorded a few deals round about Rs. 21; Cawnpore (ordy.) was easier at Rs. 35-8 and Samastipore Central at Rs. 11-12.

Miscellaneous.—This section disclosed no fresh feature and there was no important changed in prices. B. I. Corporation remained dull at about last levels while Burma Corporation was easier on lower London advices. Ivan Jones changed hands at Rs. 3-6 and Karanpure Development at Rs. 11-4. Indian National Airways (Prefd. Ordy.) shares recorded a deal, for the first time, at Rs. 10. Paper Mills shares kept steady at the decline while Shipping Companies shares were in better demand. Bengal Assam Steamships advanced to Rs. 222 and Indian General Navigation at Rs. 109-8. Port Shipping was marked at Rs. 15.

Rubber.—A little more interest was evinced in Rubber shares and prices improved slightly owing to the rise in the prices of the commodity.

Among Oil shares, British Ceylon Corporation was marked at Rs. 10-5 and Howrah Oil advanced to Rs. 12-4. Tide Water-Oil was slightly easier and recorded a deal at Rs. 9-4. Midnapore Zemindary (ordy.) was slightly easier at Rs. 74; Ganges Rope was marked at Rs. 257 and Calcutta Ice at Rs. 9.

Teas.—The better feeling which was in evidence in this section during the last week has been fully maintained during the current week but buying was discriminatory and confined to selected stocks. Better reports of Tea sales are forthcoming from London and local sale was also satisfactory.

The operators, both actual and prospective are waiting for the announcement of the next season's Export quota which is expected within a few days. A better market for tea shares is expected in early next month.

Hattikhira, Hasimara, Gangaram, Huldibari and Sarujaon were popular features. Bishunath and Sonai River are also considered cheap at the present level and some capital appreciation is expected in these shares before long.

BOMBAY STOCK EXCHANGE

(*By Wire*)

(From Our Correspondent)

Bombay, Thursday,
November, 29, 1934.

Money Market.—Money was easy with Call Money quoting 1 per cent.

Exchange.—The exchange market was steady with Banks selling T. T. at 1s. 6 3/64d. for November/December; 1s. 6 1/32d. for January/February and 1s. 6d. for March/July. Banks are buying 3 months bills at 1s. 6 1/8d. for November/December.

Securities Market.—Since the giltedged market in London was ruling quiet, rupee securities ruled steady with minor fluctuations, though at the close they firmed up slightly. 3½ per cent. Government Paper is around Rs. 94-15. There is good enquiry for 1960/70 around Rs. 109-7 and 1945/55 at Rs. 118. 1947/50 finds buyers at Rs. 102-7 ; 1934 is quoted at Rs. 105-9 ; 1955-60 at Rs. 114-12 ; 1935 at Rs. 101-11 ; 1939/44 at Rs. 108-7 ; 1940-43 at Rs. 109-7 ; 1938/40 at Rs. 109-7 ; 6½ per cent. Bombay Development at Rs. 103-12-6 ; and 6½ per cent. 1935 Bonds at Rs. 102-12.

We find from to-day's cable that 3½ per cent. Indi Sterling Loan has improved to £97. We hope to see higher levels for Government Securities in general and some quarters expect 3½ per cent Paper to reach par gradually.

Shares.—Owing to easy money conditions, and partly due to bear covering, most scrips show an all round improvement over the last week.

Textiles.—Though the textiles shares, last week, closed easier, on account of the talks of stopping double shift system from January, this week leading scrips, specially Dyeings, have shown good rise at the close on the strength in cotton prices. Bombay Dyeings, on speculative interest, have risen from Rs. 893 to Rs. 916-4. Central Indias are better at Rs. 320 ; Kohinoors at Rs. 216-4. On rumours of good dividend by Kohinoor Company, these shares are being talked of as reaching appreciably higher levels. Centuries closed higher at Rs. 313-2; Colabas at Rs. 132-8;

UPPER GANGES VALLEY ELECTRICITY CO., LTD.

NOTICE

is hereby given that the Ninth Ordinary General Meeting of the above-named Company will be held at the Registered Office, No. 12, Mission Row, Calcutta, on Saturday, the 8th December, 1934, at 11-0 a.m. for the purpose of receiving and considering the Directors' Report, the Statement of Accounts and Balance Sheet for the half-year ended 30th June, 1934, and to transact any other ordinary business of the Company.

The Share Transfer Books of the Company will be closed from the 29th November to the 8th December, 1934, both days inclusive.

By Order of the Board,
MARTIN & CO.,
Managing Agents.

CALCUTTA,
The 26th November, 1934.

UPPER JUMNA VALLEY ELECTRICITY SUPPLY CO., LTD.

NOTICE

is hereby given that the Ninth Ordinary General Meeting of the above-named Company will be held at the Registered Office, No. 12, Mission Row, Calcutta, on Saturday, the 8th December, 1934, at 11-5 a.m. for the purpose of receiving and considering the Directors' Report, the Statement of Accounts and Balance Sheet for the half-year ended 30th June, 1934, and to transact any other ordinary business of the Company.

The Share Transfer Books of the Company will be closed from the 29th November to the 8th December, 1934, both days inclusive.

By Order of the Board,
MARTIN & CO.,
Managing Agents.

CALCUTTA,
The 26th November, 1934.

Gokaks at Rs. 175; Indian Bleaching at Rs. 151-14; Indore Malwa at Rs. 113-12; Lakshmi at Rs. 815; Morarji at Rs. 1,470; New Great at Rs. 215-10; Sholapur at Rs. 2,900; Swadeshi at Rs. 233-2; Vishnu at Rs. 1,580.

Hydro Electrics.—This section ruled steady, with Andhras closing at Rs. 1,643-12, Hydros at Rs. 161-8 and Powers at Rs. 1,350.

Iron and Steel.—Fears of Belgium going off Gold standard being temporarily allayed, Steel shares moved up with Ordinaries rising from Rs. 92 to Rs. 98-12 and Deferreds from Rs. 400 to Rs. 428-12. *On further small rise in Ordinaries and Deferreds, we prefer profit-taking.* Second Preferences, on account of good enquiry, ruled around Rs. 158.

Cements.—This section ruled practically steady, with Bundis at Rs. 32-2; Katni Defd. at Rs. 1,140 and Ordinary at Rs. 326-4; Okha at Rs. 183-12; Punjab at Rs. 23-8; Shahabad at Rs. 338-12; United at Rs. 68; Indian Cement at Rs. 339-12.

Miscellaneous.—As mentioned last week, Belapur Company declared a dividend of Rs. 10 together with a bonus of Rs. 2, free of tax, per share. The net profit for the year ending September 1934, is Rs. 10,67,372; transfer to Reserve Fund Rs. 4 lakhs. *This is, indeed, a very impressive report. As expected, these shares moved up from Rs. 235 to Rs. 250-10 with chances of further rising by Rs. 15 to 20.*

Bombay Burmas on bear covering as well as rumours of a good report, in spite of a lower dividend, have risen to Rs. 413-2 for old scrips and Rs. 131-4 for New shares. The separation of Burma from India as suggested in the Joint Committee Report has been taken as a bullish factor for Bombay Burmas. Telephones are active on talks of conversion of the Company's 6½ per cent. Debentures on a lower yield basis, closed higher at Rs. 112-8. Trams were steady at Rs. 158-2; Bombay steam at Rs. 291-14; Petrols at Rs. 4-13; Constructions at Rs. 80.

Banks and Insurance.—Banks were steady with Barodas at Rs. 102-8; Central Banks at Rs. 34-4. Much enquiry was not in evidence in Imperial Banks' shares. Fully paids were steady at Rs. 1,597-8 and Partly paids at Rs. 400. Bank of Indias were quoted at Rs. 119-8, and Unions at Rs. 5-8.

New India Insurance which were around Rs. 39 have firmed up to Rs. 39; Oriental Life were steady at Rs. 4,015 and Vulcans at Rs. 8-8.

Friday Report.—On Friday morning, the market opened strong with Bombay Dyeings at Rs. 917-8; Century at Rs. 315 and Nagpur at Rs. 322-8. In other sections, the same tone prevailed with Indian Cements at Rs. 347-8; Tata Ordinary at Rs. 100 and Deferred at Rs. 431-4; Andhra Power at Rs. 1,650; Tata Power at Rs. 1,350; and Belapur at Rs. 252-8.

In the Securities section, 3½ per cent. opened strong at Rs. 95.

MADRAS STOCK EXCHANGE.

(*By Wire*)

(From Our Correspondent)

Thursday,

Madras, November 29.

Securities Market.—This market was dull and steady with little business passing, medium dated loans were slightly firmer even though the enquiry was limited. Mysore Loans showed practically no change whilst Cochin Loan had sellers at Rs. 111. The demand for Port Trust and Municipal Debentures was good. A line of Rangoon Port Trust 4 per cent. debentures repayable in 1936 was placed at Rs. 101-8 with further buyers in evidence at this level.

Shares.—Amongst joint stock company debentures Nilgiri Neerugundi Estates noted a deal at Rs. 101 whilst Cochin Malabar Estates had sellers at Rs. 106. The Preference Share Market was fairly active with Spencer and Company B done up to Rs. 12-12 on Calcutta account, whilst Bombay came out as a buyer of Tata Iron and Steel, second preferences, up to Rs. 157½. Probably Tata Steels may improve further; Vasanta Mill preferences met with business at Rs. 103-8 with buyers over. Premier Hosiery Works preferences were again popular at Rs. 10-12.

Banks.—These shares were dull with Imperials slightly easier. There was a good enquiry for Mysore Banks which lifted the price to Rs. 270.

Public Utilities were dull but steady. Some enquiry was noticeable for Vellores around Rs. 12-12 ex-dividend, whilst West Coast Electrics had sellers at 8 annas premium after business was done at this price. Madras Telephones were done at Rs. 19-8 and Rs. 19-4 whilst Rangoon telephones were done at Rs. 13-10.

Mills.—Mill shares were quiet but at the close owing to the rise in the price of raw cotton they showed some activity. Business was done on a small scale with Cambodias done at Rs. 10-8 with buyers over.

Cements.—These shares had an improved tone mainly on Bombay support. Most shares closed at the highest for the month. Coimbatore, after being done up to Rs. 167, fell to Rs. 152 sellers.

Sugar.—The sugar section was dull with the exception of Belapurs which rose steeply to Rs. 250 cum dividend and bonus. There were sellers in almost all scrips at about quoted levels with buyers uninterested owing to the uncertain outlook in view of increased imports, the lower prices for Java sugar and the absence of news regarding the Marketing Company. India Sugars and Refineries Limited will start crushing this season. It is expected that the results for the current season will be satisfactory. These are now quoted at Rs. 11. *On any further fall these shares will be worth purchasing.* Mysore sugars were taken up in fair quantity at Rs. 183-12. *These also appear a reasonably good investment.*

Plantations.—In the Planting section in spite of the firmness displayed by raw rubber and the speculative activity in shares on the London Stock Exchange, the local market failed to respond. There continued to be sellers for most of the scrips at well below quotation levels.

Tea.—In this section there were sellers for Vellamalais, Devasholas, Peermades and Periakaramalais. Devasholas lost a few annas and closed at Rs. 7-14 whilst Peermades were taken up at Rs. 24-8 and Periakaramalais at Rs. 39 cum dividend. Vellamalais were a weak feature at about Rs. 9-8, the accounts and report of the Periakaramalai Tea and Produce Company Limited for the year ended June 30, 1934, were published during the week. They disclose excellent results for the past season. The Directors have recommended a final dividend of 7½ per cent. free of Income Tax making a total of 17½ per cent. free of Income Tax. The carry forward amount is equivalent to 25 per cent. of the capital. The current season's prospects are good; the shares at the current level of Rs. 41 cum dividend give a yield of about 6 per cent. free of Income Tax on the basis of a 17½ per cent. dividend. *They appear an excellent investment with chances of capital appreciation and higher dividends.* The Company has paid up to 50 per cent. in good years.

Miscellaneous.—In this section Burma Corporations and Tata Steels were prominent features. Burma Corporations were dealt in about Rs. 8-4 whilst Tata Iron and Steel, Ordinary and Deferred steadily improved since the close of last week, touching Rs. 98 and Rs. 425 for the Ordinary and Deferred respectively. At the close of business to-day jute shares were a prominent feature in the local market this week which is rare. The feature was Chitavalsah jutes which rose from Rs. 25 the close of last week to Rs. 34 to-day, Anglo-Indias were also dealt in around Rs. 450.

LONDON STOCK EXCHANGE

On the Stock Exchange during the week under review most of the markets were quiet and featureless. The giltedge market was dull during the early part of the week, but on Wednesday it was firm and on the next day it showed an improvement. There was a slight improvement in Indian loans on Saturday but other securities declined. It continued to be dull for the following two days and on Wednesday it ruled firm, War Loans, Victory Bonds and 4 per cent. Funding Loan being quoted higher. On Thursday there were recorded several advances, 2½ per cent. Consols recovering to 90⅛ and Indian 5 per cent. and 4 per cent. 1948-53 Loans changing hands at better prices. Among other sections Rubber showed an improvement during the early part of the week and maintained the same strength throughout. Teas were steady and Minings were weak. Home Rails showed a declining tendency owing to lack of support. Oils were steady at first but were quoted lower during the latter half of the week. Industrials did not attract much business and there were very few price changes.

NEW YORK STOCK EXCHANGE

November 29.

New York market ruled steady and active with an upward tendency. Steel, Motor and Building stocks like Bethlehem Steel, General Motors, Ford Motors of Canada and American Radiator look attractive. The Federal Court's action in granting the restraining order against lowering the rates in Metropolitan areas is naturally construed as a point greatly in favour of the utilities.

Ford Motors of Canada declared their half-yearly dividend at 75 cents as against 50 cents in May last.

(*Continued on page 1432*)

COMPANY REPORTS

NORTHBROOK JUTE CO., LTD.

The Directors beg to submit the audited accounts of the Company for the half-year ended 30th September, 1934, showing earnings on Revenue Account of Rs. 99,563--5-0 and a balance at credit of Profit and Loss Account of Rs. 1,83,664-10-7 which includes Rs. 35,962-13-10 brought forward from the last half-year.

The Directors propose to dispose of this as follows:—

	Rs.	A.	P.
In paying a Dividend on the Preference shares at the rate of Rs. 7 per cent. per annum, free of Income-Tax ...	52,500	0	0
In paying a Dividend on the Ordinary shares of Rs. 1-4 per share, free of Income-Tax	1,00,000	0	0
In carrying forward	31,164	10	7
Total ...	1,83,664	10	7

The jute in stock has been taken at or under cost price and the manufactured goods at contract rates.

In accordance with agreements entered into by all Members of the Indian Jute Mills Association, the Mills have worked 40 hours per week during the period and 15 per cent. of the total looms have been shut down.

With effect from the 1st November, 1934, Mills in the Membership of the Indian Jute Mills Association will work 40 hours per week with 12½ per cent. of the total looms shut down.

During the half-year although world stocks of Hessians have been reduced, values have depreciated very considerably. This is not unhealthy as it may mean the retention of a larger proportion of the world's business by Calcutta Mills. Stocks of Heavy goods remain practically unchanged during the period under review, but show a large reduction in comparison with the position at the same time last year. Prices have appreciated to a small extent. The outstanding feature in Heavy Goods has been the satisfactory demand for Heavy Cees from Burma and the Far East: on the other hand business in Australian Cornsacks has been disappointing. Prospects for the current half-year are satisfactory, but for the future are obscure being still dependant upon world trading and political conditions, which remain uncertain factors.

The Government are now taking steps to bring about a voluntary restriction of the Jute Crop. This will be no easy matter but a really determined policy supported by the united backing of the educated and monied sections of the people is in our opinion capable of achieving good results. Excessive restrictions would have a bad influence upon the world consumption of jute, but in our opinion there is little danger of the price advancing too far owing to the large visible supplies of raw material and the inherent difficulties of voluntary restriction. The Company, therefore, will cordially support the policy of Government.

The additions to Block represent the cost of flooring the Gunny Bale Godown.

E. C. Benthall, Hazarimull Doodwawalla, W. M. Craddock, Seo Kissen Bhatter, G. L. Scott—Directors.

Bird & Co.—Managing Agents.

Comparative statement of balance sheets for the last three consecutive half-years:—

		Half-year ended 30-9-1934	Half-year ended 31-3-1934	Half-year ended 30-9-1933
Liabilities—		Rs.	Rs.	Rs.
Capital	...	23,00,000	23,00,000	23,00,000
Reserves	...	16,46,537	16,41,537	16,37,354
Debts	...	4,48,421	5,57,519	5,54,957
Profit and Loss	...	1,83,664	1,88,463	1,48,403
Total	...	45,78,622	46,87,519	46,40,714
Assets—				
Block (net)	...	10,87,025	10,81,496	10,81,496
Jute	...	8,22,552	10,07,400	9,48,566
Cloth and Bags	...	2,59,814	2,69,390	2,05,347
Stores and Spares	...	78,148	81,127	71,968
Outstandings	...	2,28,740	2,14,095	3,09,725
Investments	...	20,67,032	20,26,803	20,17,495
Cash	...	35,311	7,208	6,117
Total	...	45,78,622	46,87,519	46,40,714
Sales	...	12,25,124	11,05,527	11,83,050
Ordinary Dividend	...	1 4 0	1 4 0	1 0 0

CLIVE MILLS CO., LTD.

The Directors beg to submit the audited accounts of the Company for the half-year ended 30th September, 1934, showing earnings on Revenue Account of Rs. 1,85,320-6-11 and a balance at credit of Profit and Loss Account of Rs. 2,03,736-0-10 which includes Rs. 32,385-6-8 brought forward from the last half-year.

The Directors propose to dispose of this as follows:—

	Rs.	A.	P.
In paying a Dividend on the Preference shares at the rate of 6 per cent. per annum free of Income-Tax ...	24,000	0	0
In paying a dividend on the "A" Preference shares at the rate of 7 per cent. per annum, free of Income-Tax ...	28,000	0	0
In paying a Dividend on the Ordinary shares of Rs. 12 per share free of Income-Tax	1,20,000	0	0
In carrying forward	31,736	0	10
Total ...	2,03,736	0	10

The jute in stock has been taken at or under cost price and the manufactured goods at contract rates.

In accordance with agreements entered into by all Members of the Indian Jute Mills Association, the Mills have worked 40 hours per week during the period and 15 per cent. of the total looms have been shut down.

With effect from the 1st November, 1934, Mills in the Membership of the Indian Jute Mills Association will work 40 hours per week with 12½ per cent. of the total looms shut down.

During the half-year although world stocks of Hessians have been reduced, values have depreciated very considerably. This is not unhealthy as it may mean the retention of a larger proportion of the world's business by Calcutta Mills. Stocks of Heavy goods remain practically unchanged during the period under review, but show a large reduction in comparison with the position at the same time last year. Prices have appreciated to a small extent. The outstanding feature in Heavy Goods has been the satisfactory demand for Heavy Cees from Burma and the Far East: on the other hand business in Australian Cornsacks has been disappointing. Prospects for the current half-year are satisfactory, but for the future are obscure being still dependant upon world trading and political conditions, which remain uncertain factors.

The Government are now taking steps to bring about a voluntary restriction of the Jute Crop. This will be no easy matter but a really determined policy supported by the united backing of the educated and monied sections of the people is in our opinion capable of achieving good results. Excessive restrictions would have a bad influence upon the world consumption of jute, but in our opinion there is little danger of the price advancing too far owing to the large visible supplies of raw material and the inherent difficulties of voluntary restriction. The Company, therefore, will cordially support the policy of Government.

The working of the mill was seriously affected by the strike which kept the mills closed from April 1, to May 3 inclusive. The mill commenced to make up lost time from August 1.

E. C. Benthall, Badridas Goenka, K. J. Nicolson, Rada Kissen Kanoria—Directors.

Bird & Co.—Managing Agents.

Comparative statement of balance sheets for the lats three consecutive half-years:—

		Half-year ended 30-9-1934	Half-year ended 31-3-1934	Half-year ended 30-9-1933
Liabilities—		Rs.	Rs.	Rs.
Capital	...	32,00,000	32,00,000	32,00,000
Debentures	...	6,00,000	6,00,000	6,00,000
Reserves	...	10,89,781	10,82,781	10,77,000
Debts	...	3,30,049	6,50,962	8,87,259
Profit and Loss	...	2,03,736	2,44,385	1,61,607
Total	...	54,23,566	57,78,128	59,25,866
Assets—				
Block (net)	...	22,92,108	20,64,088	20,53,844
Jutes	...	18,17,075	21,31,132	21,21,592
Cloth and Bags	...	2,25,760	4,20,966	5,61,590
Stores and Spares	...	2,48,208	2,39,171	2,27,740
Outstandings	...	3,42,968	2,95,568	5,26,806
Investments	...	4,23,100	4,23,100	4,25,151
Cash	...	74,347	2,04,103	9,143
Total	...	54,23,566	57,78,128	59,25,866
Sales	...	19,36,046	21,50,405	20,57,548
Ordinary Dividend	...	0 12 0	1 0 0	0 8 0

LANSDOWNE JUTE CO., LD.

The Directors beg to submit herewith the Audited Accounts of he Company for the half-year ended 30th September, 1934, showing earnings on Revenue account of Rs. 1,31,450-12-9 and a balance at credit of Profit and Loss Account of Rs. 1,34,730-11-6 which includes Rs. 38,789-10-3 brought forward from the last half-year.

The directors propose to dispose of this as follows:—

	Rs.	A.	P.
In paying a dividend on the Preference Shares at the rate of 7 per cent. per annum, free of Income-tax ..	52,500	0	0
In paying a dividend on the Ordinary Shares of Rs. 2-8 per share, free of Income-tax	42,500	0	0
In carrying forward	39,730	11	0
Total ...	1,34,730	11	0

The jute in stock has been taken at or under cost price and the manufactured goods at contract rates.

In accordance with agreements entered into by all Members of the Indian J te Mills Assoc'ation, the Mills have worked 40 hours per week during the period and 15 per cent. of the total looms have been shut down.

With effect from the 1st November, 1934, Mills in the Membership of the Indian Jute Mills Association will work 40 hours per week with 12½ per cent. of the total looms shut down.

During the half-year although world stocks of Hessians have been reduced, values have depreciated very consi'erably. This is not unhealthy as it may mean the retention of a larger proportion of the world's business by Calcutta Mills. Stocks of Heavy goods remain practically unchanged during the period under review, but show a large red'ction in comparison with the position at the same time last year. Prices have appreciated to a small extent. The outstanding feature in Heavy Goods has been the satisfactory demand for Heavy Cees from Burma and the Far East: on the other hand business in Australian Cornsacks has been disappointing. Prospects for the current half-year are satisfactory, but for the future are obscure being still dependant upon world trading and political conditions, which remain uncertain factors.

The Government are now taking steps to bring about a voluntary restriction of the Jute Crop. This will be no easy matter but a really determined policy supported by the united backing of the educate'l and monied sections of the people is in our opinion capable of achieving good results. Excessive restrictions would have a bad influence upon the world consumption of jute, but in our opinion there is little danger of the price advancing too far owing to the large visible supplies of raw material and the inherent difficulties of voluntary restriction. The Company, therefore, will cordially support the policy of Government.

E. C. Benthall, G. L. Scott, Hazarimull Doodwawala, K. J. Nicolson—Directors.

Comparative statement of balance sheets for the last three consecutive half-years:—

	Half-year ended 30-9-1934	Half-year ended 31-3-1934	Half-year ended 30-9-1933
Liabilities—	Rs.	Rs.	Rs.
Captial ...	32,00,000	32 00,000	32,00,000
Debentures ...	15,00,000	15,00,000	15,00,000
Reserves ...	5,02,223	4,95,223	4,89,319
Debts ...	4,09,444	4,49,174	6,39,577
Profit & Loss ...	1,34,731	1,33,790	91,038
Total ...	57,46,398	57,78,187	59,19,934
Assets—			
Block (net) ...	30,09,586	30,09,586	30,09,586
Jute ...	15,18,693	18,88,764	18,98,287
Cloth & Bags ...	3,83,230	2,56,120	2,58,990
Stores & spares	1,88 933	1,64,582	1,96,630
Outstandings ...	2,28,244	2,00,384	3,06,764
Investments ...	2,47,392	2,43 017	2,43,017
Cash ...	1,70,320	15,734	6,610
Total ...	57,46,398	57,78,187	59,19,934
Sales ...	16,24,531	16,53,820	15,93,951
Ordinary Dividends	2 8 0	2 8 0	Nil

DALHOUSIE JUTE CO., LTD.

The Directors beg to submit the Audited Accounts of the Company for the half-year ended 30th September, 1934, showing earnings on Revenue Accounts of Rs. 1,63,268-15-0 and a balance at credit of Profit and Loss Account of Rs. 2,74,407-11-0 which includes Rs. 83,804-12-0 brought forward from the last half-year.

The Directors propose to dispose of this as follows:—

	Rs.	A.	P.
In paying a Dividend on the Preference shares at the rate of Rs. 7 per cent. per annum free of Income-Tax ...	52,500	0	0
In paying a dividend on the Ordinary shares of Rs. 10 per share, free of Income-tax	1,50,000	0	0
In carrying forward	71,907	11	0
Total ...	2,74,407	11	0

The jute in stock has been taken at or under cost price and the manufactured goods at contract rates.

In accordance with agreements entered into by all Members of the Indian J te Mills Assoc'ation, the Mills have worked 40 hours per week during the period and 15 per cent. of the total looms have been shut down.

With effect from the 1st November, 1934, Mills in the Membership of the Indian Jute Mills Association will work 40 hours per week with 12½ per cent. of the total looms shut down.

During the half-year although world stocks of Hessians have been reduced, values have depreciated very considerably. This is not unhealthy as it may mean the retention of a larger proportion of the world's business by Calcutta Mills. Stocks of Heavy goods remain practically unchanged during the period under review, but show a large reduction in comparison with the position at the same time last year. Prices have appreciated to a small extent. The outstanding feature in Heavy Goods has been the satisfactory demand for Heavy Cees from Burma and the Far East: on the other hand business in Australian Cornsacks has been disappointing. Prospects for the current half-year are satisfactory, but for the future are obscure being still dependant upon world trading and political conditions, which remain uncertain factors.

The Government are now taking steps to bring about a voluntary restriction of the Jute Crop. This will be no easy matter but a really determined policy supported by the united backing of the educate'l and monied sections of the people is in our opinion capable of achieving good results. Excessive restrictions would have a bad influence upon the world consumption of jute, but in our opinion there is little danger of the price advancing too far owing to the large visible supplies of raw material and the inherent difficulties of voluntary restriction. The Company, therefore, will cordially support the policy of the Government.

The working of the Mills was seriously affected by the strike which kept the mills closed from 1st April to 3rd May inclusive. The Mill commenced to make up lost time from 1st August.

E. C. Benthall, Badridas Goenka, W. M. Craddock, Ramdev Chokhany, G. L. Scott—Directors.

Bird & Co.—Managing Agents.

Comparative statement of balance sheets for the last three consecutive half-year:—

	Half-year ended 30-9-1934	Half-year ended 31-3-1934	Half-year ended 30-9-1933
Liabilities—	Rs.	Rs.	Rs.
Capital ...	30,00,000	30,00,000	30,00,000
Reserves ...	17,81,161	18,06,569	18,05,846
Debts ...	5,52,566	8,44,308	8,12,640
Profit & Loss ...	2,74,408	2,86,305	2,56,113
Total ...	56,08,135	59,37,182	58,74,599
Assets—			
Block (net) ...	14,20,825	14,20,825	14,20,825
Jute	12,60,307	16,16,109	16,68,715
Cloth & Bags ...	2,43,843	4,64,791	2,93,227
Stores & spares ...	1,06,352	1,04,286	1,15,919
Outstandings ...	2,78,341	3,04,303	3,69,285
Investments ...	20,09,818	20,06,004	20,00,573
Cash ...	2,88,649	20,864	6,055
Total ...	56,08,135	59,37,182	58,74,599
Sales ...	19,17,441	14,84,026	15,83,631
Ordinary Dividend ...	10 0 0	10 0 0	7 8 0

ELGIN MILLS CO., LTD.

	Rs.	A.	P.
The Directors beg to submit the Audited Accounts for the half-year ended 30th September, 1934, showing a profit on Revenue Account of	2,46,463	8	10
Add Profit on sales of investments ...	15,255	12	9
Add Credit balance carried forward on 31st March, 1934	25,160	15	1
	2,85,880	4	8
Deduct:			
Amount placed to Taxation Reserve ...	35,700	0	0
Amount placed to Debenture Sinking Fund ...	25,000	0	0
Amount placed to Depreciation ...	1,00,000	0	0
	1,60,700	0	0
Leaving a balance at credit of Profit and Loss Account of	1,26,180	4	8
It is recommended that this amount be disposed of as follows:—			
To payment of a dividend on the Preference shares of 8 per cent. per annum for the half-year ended 30th September, 1934, free of Income-Tax	44,000	0	0
To payment of a dividend at the rate of 6 per cent. per annum for the half-year ended 30th September, 1934, on the vendors and ordinary shares, free of Income-Tax ...	63,000	0	0
	1,07,000	0	0
Carry forward ...	19,180	4	8

While there has been an improved offtake of cloth, prices have not fully followed the advance in cotton rates.

Enquiry for yarn for Hand Loom Weaving has been poor and irregular and prices have been unremunerative.

Raw materials have been taken at or under cost, and manufactured goods at or under market value.

H. A. Wilkinson, C. W. Tosh, Motilal.—Directors.

Begg Sutherland & Co., Ltd.—Managing Agents.

Comparative statement of balance sheets for the last three consecutive half-years:—

Liabilities—

	Half-year ended 30-9-1934	Half-year ended 31-3-1934	Half-year ended 30-9-1933
Capital ...	32,00,000	32,00,000	32,00,000
Debentures ...	10,00,000	10,00,000	10,00,000
Reserves ...	17,56,898	17,31,898	17,06,898
Debts ...	8,05,946	12,82,050	6,21,940
Profit and Loss ...	1,26,180	1,99,161	1,18,505
Total ...	68,89,024	74,13,109	66,47,343
Assets—			
Block (nett) ...	33,05,662	33,56,131	32,99,856
Stores and Spares ...	1,93,064	2,19,694	2,11,478
Stock-in-Trade ...	22,74,309	29,20,867	21,92,910
Outstandings ...	5,42,180	3,37,023	3,81,419
Investments ...	5,65,458	5,71,740	5,49,333
Cash ...	8,351	7,654	12,347
Total ...	68,89,024	74,13,109	66,47,343

CAWNPORE TEXTILE, LTD.

The Directors beg to submit the Audited Accounts for the half-year ended 30th September, 1934, showing a profit on Revenue Account of Rs. 19,998-2-11 which has been placed to the 6½ per cent. Mortgage Debenture Sinking Fund Reserve.

Enquiry for yarn for Hand Loom weaving has been poor and irregular and prices have been unremunerative.

During the period covered by this Report the Weaving Extensions were brought into commission but owing to certain initial difficulties which have since been overcome, full production was not obtained until the month of August.

The managing Agents have agreed to forego Rs. 1,500 per mensem of their allowance for the last half-year.

Raw materials have been taken at cost and manufactured goods at or under market value.

A. Wilkinson, E. M. Louter, A. Hoon, N. P. Nigam.—Directors.

Begg Sutherland & Co.—Managing Agents.

Comparative statement of balance sheets for the last three consecutive half-years:—

Liabilities—

	Half-year ended 30-9-34	Half-year ended 31-3-34	Half-year ended 30-9-1933
Capital ...	6,35,405	6,35,405	19,06,215
Debentures ...	7,50,000	5,00,000	5,00,000
Reserves ...	72,142	52,144	51,028
Debts ...	4,75,988	7,75,023	2,42,274
Total ...	19,33,535	19,62,572	26,99,517
Assets—			
Block (net) ...	10,83,552	9,95,018	19,45,111
Stores and Spares ...	47,858	43,338	46,755
Stock ...	5,86,695	7,98,446	4,60,814
Outstandings ...	1,53,799	1,23,958	1,01,930
Investments ...	53,757	1,757	1,757
Cash ...	7,874	55	682
Debit Balance ...	...	...	1,42,468
Total ...	19,33,535	19,62,572	26,99,517

AMALGAMATED COALFIELDS LTD.

Report for the half-year ended 30th September, 1934.

The working for the half-year shows a gross profit of Rs. 1,74,144-14-11 to which has to be added:—The amount brought forward from last half-year Rs. 18,897-4-8, making a total of Rs. 1,93,042-3-7. After providing for:—Depreciation of Rs. 49,191-15-2, reserved for taxation and Manager's Commission Rs. 33,457-4-0, general reserve Rs. 25,000, total Rs.1,07,649-3-2, there remains a balance of Rs. 85,393-0-5, which the Directors recommend should be dealt with as follows:—In payment, on application, of a dividend at the rate of 12½ per cent. per annum, free of Income-Tax Rs. 66,753-12-0, leaving to be carried forward Rs. 18,639-4-5.

Output and despatches of steam and other grades of coal as compared with the two preceding half-years were as follows:—

	Output Tons	Despatches Tons
Half-year ending 30-9-1934 ...	209,472	207,338
Half-year ending 31-3-1934 ...	213,825	213,680
Half-year ending 30-9-1933 ...	158,698	158,011

Working results.—Output and despatches have maintained the improvement referred to in our last report, demand being up to present capacity of the collieries. The electrification of Eklehra Colliery has been completed and it is hoped to bring this plant into operation during the current month.

A pumping shaft is now being sunk at Datla to centralise pumping at the Collieries there.

Shaw Wallace & Co.—Managing Agents.

Comparative statement of balance sheets for the last three consecutive half-years:—

Liabilities—

	Half-year ended 30-9-1934	Half-year ended 31-3-1934	Half-year ended 30-9-1933
Capital ...	10,68,060	10,68,060	10,68,060
Reserves ...	3,50,000	3,25,000	3,65,000
Debts ...	2,25,103	2,46,131	1,78,447
Profit and Loss ...	85,393	85,651	64,292
Total ...	17,28,556	17,24,842	16,75,799
Assets—			
Block (net) ...	11,30,002	10,85,002	11,77,002
Coal ...	2,967	2,200	1,482
Stores ...	84,685	49,167	42,107
Outstandings ...	1,53,132	2,70,628	1,29,290
Cash & Investments	3,57,770	3,17,845	3,25,918
Total ...	17,28,556	17,24,842	16,75,799

Amount outstanding Rs.	Interest per cent.	Year of Issue	Repayable in	Market quotation Rs.	Interest due	Yield per cent. Bond Yield	Yield per cent. Current Yield
GOVERNMENT OF INDIA LOANS :							
(A) RUPEE LOANS							
Non-Terminable loans							
3,16,45,000	3	1896-97	At the option of the Govt. after 3 months' notice	86½	Jan. 22 & July 22		3·65
23,38,90,000	3½	1842-43		94 13/16	Feb. 1 & Aug. 1		3·693
22,09,08,000	3½	1854-55		94 13/16	June 30 & Dec. 31		3·693
7,09,000	3½	Do. Coupon (*b*)		94 13/16	Do.		3·693
37,26,71,000	3½	1865		94 13/16	May 1 & Nov. 1		3·693
2,86,65,000	3½	Reduced 1879		94 13/16	Jan. 16 & July 16		3·693
36,33,82,000	3½	1900-01		94 13/16	June 30 & Dec. 31		3·693
Terminable loans							
New loan	3	1934	1941	100 7/16	March & Sept.	2·955	2·987
55,94,37,000	3½	1933	1947-50	102⅜	May 15 & Nov. 15	3·283	3·427
63,30,26,000	4	1926	1960-70	109 5/16	Mar. 15 & Sept. 15	3·455	3·667
14,97,18,000	4	1933	1943	105⅝	Feb. 1 & Aug. 1	3·289	3·791
8,35,89,000	4½	1928	1934	...	Mar. 15 & Sept. 15	...	...
9,05,70,000	4½	1928	1955-60	114¾	Do.	3·540	3·938
11,43,40,000	5	1925	1935	101¾	Do.	3·208	4·914
27,78,12,000	5	1929	1939-44	108⅜	Jan. 15 & July 15	3·175	3·605
25,18,48,000	5	1932	1940-43	109 7/16	April 1 & Oct. 1	3·245	4·566
56,74,94,000	5	1919	1945-55	117 15/16	April 15 & Oct. 15	3·080	4·237
19,13,90,000	5½	1932	1938-40	109⅜	April 1 & Oct. 1	2·996	5·028
16,10,20,000	6½	1931	1935	102⅞	Mar. 15 & Sept. 15	3·549	6·319
(B) STERLING LOANS							
£11,539,986	2½	...	1 year's notice	£73		...	3·4
£77,024,185	3	...	...	£87½		...	3·43
£88,667,884	3½	...	...	£96½	Jan. 5 & April 5	...	3·627
£17,500,000	4½	1927	1958-68	£115¼	...	3·565	3·905
£39,852,418	4½	1922	1950-55	£113	May 15 & Nov. 15	3·51	4·01
£11,952,500	6	1930	1935-37	£104	Apr. 15 & Oct. 15	1·942	5·769
£16,858,059	5½	1931	1936-38	£106¼	Jan. 15 & July 15	1·198	5·164
£10,000,000	5	1932	1942-47	£115	June 15 & Dec. 15	2·887	4·348
£12,000,000	4	1933	1948-53	£107¾	,, & ,,	3·22	3·67
£10,000,000	3½	1933	1954-59	£105	,, & ,,	3·161	3·333

Amount outstanding Rs.	Interest per cent.	Year of Issue	Repayable in	Market quotation	Interest due	Yield per cent. Bond Yield	Yield per cent. Current Yield
PROVINCIAL GOVERNMENT LOANS:							
(A) RUPEE LOANS							
2,57,89,100 U.P. Loan	5	1932	Oct. 1.1944	111¾	April 1 & Oct. 1	3·591	4·47
3,28,61,100 (Punjab)	4	1933	1948	104¾	Sept. 1 & Mar. 1	3·562	3·837
86,14,300 Punjab	5¾	1925	1937	107	Oct. 16 & Apl. 16	3·2	5·2
9,38,93,300 Bombay development	6½F	1920	1st Nov., 1935	103 11/16	May 1 & Nov. 1	2·675	6·265
MYSORE GOVERNMENT LOANS							
1,08,57,225	6¼*	1920	1940	117½	April 1 & Oct. 1	2·9	5·2
25,50,812½	6½*	1921	1941-51 G.O.	119½	Nov. 1 & May 1	3·352	5·489
1,63,44,300	5 *	1930	1955	118⅞	Do.	3·72	4·22
2,45,92,900	5½*	1930	1938	111	Do.	2·587	4·955
2,43,29,000	4	1933	1953-63	107¾	June 1 ,, Dec. 11	3·43	3·718
COCHIN STATE LOAN							
	5%	Cochin State Loan 1933	1943-53	111		3·561	4·505
LOCAL PUBLIC BODIES:							
(A) RUPEE DEBENTURES							
Calcutta Port Trust							
39,48,500	4	1907	1937	102¼	Aug. 1 & Feb. 1	3·207	3·912
9,87,100	4	1908	1938	102½	June 1 & Dec. 1	3·327	3·902
37,81,900	4	1909	1939	103 6/16	Mar. 1 & Sept. 1	3·236	3·865
16,54,100	4	1910	1940	103¼	Do.	3·348	3·874
14,83,000	4	1911	1941	103¼	Feb. 15 & Aug. 15	3·348	3·874
36,13,100	4	1912	1942	103¼	Mar. 18 & Sept. 18	3·536	3·874
39,29,200	4	1913	1943	103¼	Feb. 8 & Aug. 8	3·57	3·874
90,24,300	4	1914	1974	103¼	Apr. 1 & Oct. 1	3·835	3·874
76,90,100	4	1915	1975	103¼		3·9	3·874
45,39,000	5	1916	1946	110⅜	Feb. 15 & Ag. 15	3·9	4·53
68,02,300†	6	1921	1981	126	Oct. 1 & Apr. 1	4·63	4·762
1,75,00,000†	6½	1921	1981	131	Jan. 1 & July 1	4·5	5·0
1,24,06,300	6	1925	1955-85	126	Mar. 29 & Sept. 224	4·135	4·762
98,21,600	5½	1926	1956-86	120⅛	May 15 & Nov. 15	4·110	4·583
99,84,500	5	1926	1956-86	114½	Apr. 4 & Oct. 4	3·95	4·6
1,49,49,500	5	1927	1957-87	114½	Mar. 1 & Spt. 1	3·96	4·6
1,49,30,000	5	1928	1958-88	114½	Mar. 15 & Sept. 15	3·97	4·6
60,00,000	6¼	1930	1935-40	103½	Do.	2·684	5·811
80,00,000H	6½	1931	1991	127	Apr. 15 & Oct. 15	·0	5·2
21,75,000	4½	1933	1954	108½	July 1 & Jan. 1	·89	4·14

†—Free of Income but not Super Tax
H.Held by the Commissioners

D. Domestic Loan not subscribed by the public
*Income Tax Free.

G.O.—Government Option Mysore Govt. Loans

(H)—Held by Commissioners.
(B)—Approximate figure.

(*b*) Issued in London in conversion of of the 4½% Loan.

GILTEDGE AND BONDS

Amount Rs.	Interest per cent.	Year of Issue	Repayable	Market quotation Rs.	Interest due	Yield per cent: Bond Yield	Yield per cent: Current Yield
			Bombay Port Trust				
75,42,800	4	1883	3 months' notice	102½	Apl. 1 to Oct. 1	...	3·902
36 50,000	4	1904	1964	103½	Jan. 1 & July 1	3·750	...
35 00,000	4	1905	1965	103½	Feb. 1 & Aug. 1	3·758	3·865
15,00,000	4	1906	1967	103½	Mar. 1 & Sep. 1	3·765	3·865
6,00,000	4	1906	1937	102½	Mar. 1 & Sep. 1	3·121	3·865
44 00,000	4	1906	1968	103½	May 1 & Nov. 1	3·796	3·865
75,00,000	4	1908	1969	103½	Mar. 1 & Sep. 1	3·818	3·865
40,00,000	4	1909	1970	103½	Jan. 1 & July 1	3·820	3·865
56,00,000	4	1910	1971	103½	Apl. 1 & Oct. 1	3·822	3·865
75,00,000	4	1911	1972	103½	June 1 & Dec.	3·825	3·865
1,10,00,000	4	1912	1973	103½	Feb. 1 & Aug. 1	3·826	3·865
14,35,376	4	1913	1960	103½	Apl. 1 & Oct. 1	3·787	3·865
80,00,000	4	1913	1974	103½	Jan. 1 & July 1	3·828	3·865
88,25,000	4	1914	1975	103½	Apr. 1 & Oct. 1	3·830	3·865
38,75,000	4	1914	1944	103	May 1 & Nov. 1	3·581	3·865
10,00,000	4	1915	1960	103¾	April & Oct. 1	3·787	3·865
55,00,000	4	1915	1975	103½	June 1 & Dec. 1	3·830	3·865
61,61,000	4	1916	1960	103½	June & Dec.	3·789	3·865
11,51,000	4	1922	1960	103½	Apr. 1 & Oct. 1	3·787	3·865
25,00,000	4½	1924	1936	104	May 1 & Nov. 1	2·439	4·827
10,00,000	3½	1926	1960	H	May 1 & Nov. 1	...	3·684
35,00,000	3½	1929	1959	H			
38,50,000	4	1930	1950	103½	Jan. 1 & July 1	3·708	3·865
12,50,000	3½	1930	1960	95	May 1 & Nov. 1	3·805	3·684
12,50,000	3½	1931	1961	95	May 1 & Nov. 1	3·798	3·684
13,50,000	3½	1932	1962	95	Mar. 1 & Sept. 1	3·791	3·684
			Karachi Port Trust				
10,00,000	4	1906	1936	101¼	Jan. 1 & July 1	3·349	3·951
11,00,000	4	1905	1935	101¼	May 1 & Nov. 1	2·724	3·951
6,00,000	4	1907	1937	102	Jan. 1 & July 1.	3·294	3·922
14,00,000	4	1907	1937	102	Apr. 1 & Oct.	3·294	3·922
11,00,000	4	1908	1938	102	Jan. 1 & July 1	3·460	3·922
7,00,000	4	1908	1938	102	Apr. 1 & Oct. 1	3·460	3·922
1,25,000	4	1909	1939	102	Apr. 1 & Oct. 1	3·560	3·922
5,75,000	4	1909	1939	102	Mar. 1 & Sep. 1		
19,95,000	4	1910	1940	103	June 1 & Dec. 1	3·629	3·922
10,00,000	4	1911	1941	103	Apr. 1 & Oct. 1	3·674	3·922
30,00,000	4	1913	1943	103	Jan 1 & July 1	3·607	3·883
5,10,000	4	1913	1943	103	May 1 & Nov. 1	3·736	3·922
			Karachi Port Trust				
4,90,000	4	1914	1944	103	June 1 & Dec. 1	3·607	3·883
30,00,000	4	1914	1944	103	June 1 & Dec. 1	3·607	3·883
1,00,00,000	6	1926	1956	126	Feb. 1 & Aug. 1	4·181	4·762
12,00,000	5⅝	1930	1955	D.	June 1& Dec. 1	...	...
7,00,000	5⅝	1930	1955	D.	Mar. 1 & Sept. 1	...	...
1,00,000	5⅝	1931	1955	D.	Mar. 1 & Sept. 1	...	...
1,50,000	5⅝	1932	1955	D.	Mar. 31 & Sept. 30		
1,50,000	5¾	1933	1956	D.	Jan. 1 & July 1	...	...
2,00,000	5¾	1933	1955	D.	Mar. 31 & Sep. 30	...	...
			Rangoon Port Trust				
13,00,000	4	1905	1935	101¾	May 1 & Nov. 1	2·221	3·931
14,30,000	4	1905	1949	103	Do	3·737	3·883
11,00,000	4	1906	1950	103	Mar. 15 & Sep. 15	3·749	3·883
40,00,000	4	1906	1936	102	May 30 & Nov. 30	2·963	3·922
16,31,000	4	1907	1951	103	Mar. 15 & Sep. 15	3·760	3·883
6,00,000	4	1910	1940	103	May 30 & Nov. 30	3·442	8·883
7,51,000	4	1907	1937	103	Mar. 30 & Sep. 30	2·948	3·883
32,00,000	4	1910	1940	103	Mar. 31 & Sep. 30	3·442	3·883
9,50,000	4	1911	1941	103	Apr. 1st. & Oct. 1	3·613	3·883
9,00,000	4	1912	1942	103	Do	3·566	3·883
35,00,000	4	1913	1943	103	Do	3·607	3·883
35,00,000	5½	1925	1955	119	June 30 & Dec. 31	4·137	4·622
105,00,000	5½	1926	1956	119	June 15 & Dec. 15	4·172	4·622
50,00,000	5	1928	1958	113½	Apr. 1 & Oct. 1	4·110	4·400
54,00,000	5½	1932	1942-47	110	Apr. 8 & Oct. 8	4·261	5·000
			Madras Port Trust				
49,46,348	4	1912	1982	A.			
34,12,288	4	1917	1982	A.			
3,41,228	4	1918	1982	A.			
3,58,611	5	1918	1982	A.			
7,71,212	6	1920	1982	A.			
3,01,009	6	1921	1952	A.			
4,79,359	4¾	1922	1952	B.			
6,32,437	5½	1923	1952	B.			

H—Held by the Commissioners. (A)—Held by Govt. of India. (B)—Held by Govt. of Madras. (D)—Domestic Loans not marketable.

Amount Rs.	Interest per cent.	Year of Issue	Repayable	Market quotation Rs.	Interest due	Yield Per cent	
						Bond Yield	Current Yield
Calcutta Improvement Trust							
16,00,000*	6	1925	1935	103	April 6 & Oct. 6	2·934	5·825
50,00,000	6	1925	1955	126		4·135	4·762
25,00,000	5½	1929	1959	120	Mar. 18 & Sept. 18	4·225	4·583
50,00,000	4	1925	1964	103¼	Feb. 14 & Aug. 14	3·822	3·874
Bombay Improvement Trust							
50,00,000	4	1899	1959	102	1st May & 1st Nov.	3·874	3·922
30,00,000	4	1901	1961	102	1st Jan. & 1st July	3·850	3·922
30,00,000	4	1902	1962	102	,,	3·853	3·922
60,00,000	4	1903	1963	102	,,	3·856	3·922
50,00,000	4	1904	1964	102	,,	3·859	3·922
30,00,000	4	1905	1965	102	,,	3·888	3·922
20,00,000	4	1906	1966	102	,,	3·891	3·922
15,00,000	4	1907	1967	102	,,	3·892	3·922
30,00,000	4	1908	1968	102	,,	3·893	3·922
25,00,000	4	1912	1972	102	Jan. & July	3·899	3·922
18,00,000	4	1913	1973	102	Jan. & July	3·900	3·922
50,00,000	4	1914	1974	102	,,	3·901	3·922
25,00,000	4	1916	1976	102	,,	3·903	3·922
40,00,000	5	1919	1979	113	1st May & 1st Nov.	4·4	4·25
70,00,000	6	1920	1980	122	May & Nov.	4·808	4·918
3,70,00,000	6½	1920-21	1935-80	122	,,		5·328
45,00,000	4¾	1921-22	1982	122	31st March	4·815	4·959
172,00,000	5½	1922	1982	122	,,	4·820	4·959
89,00,000	5¼	1923	1983	122	,,	4·825	4·959
100,00,000	5	1924	1984	122	,,	4·830	4·959
70,00,000	5½	1925	1985	122	,,	4·000	4·098
25,00,000	5	1926	1986	113	Jan. 1st & July 1st	4·36	4·425
25,00,000	4	1927	1970	103	,,	3·749	3·833
20,00,000	4½	1928	1938	103¼	,,	5·505	4·358
25,00,000	5½	1929	1989	112	,,	4·030	4·911
20,00,000	6	1930	1936	104	1st Jan. & 1st July	3·902	5·769
30,00,000	6½	1931	1937	108	1st Jan. & 1st July	3·660	6·019
35,00,000	6	1932	1982	122	31st March	...	...
8,00,000	5½	1932	1983	...	,,	...	...
10,00,000	5	1933	1991	...	31st March & Sept. 3	...	...

Amount Rs.	Interest per cent.	Year of Issue	Repayable.	Market quotation Rs.	Interest due	Yield Per cent	
						Bond Yield	Current Yield
Calcutta Municipality							
3,00,000	4	1904	1934	100⅛	June & December	3·491	3·990
15,00,000	4	1906	1936	101⅛	July & January	3·35	3·941
10,00,000	4	1906	1936	101⅛	March & Sept.	3·35	3·941
2,81,400	4	1906	1936	101⅛	June & Decem.	3·35	3·941
6,00,000	4	1907	1937	102 1/16	Jan. & July	3·242	3·917
9,00,000	4	1907	1937	102 1/16	March & Sept.	3·24	3·917
3,13,000	4	1907	1937	102 1/16	May & November	3·24	3·917
1,06,600	4	1907	1937	102 1/16	June & December	3·24	3·917
20,00,000	4	1908	1938	102½	,, ,,	3·327	3·902
30,00,000	4	1909	1939	103¼	May & November	3·65	3·87
30,00,000	4	1909	1939	103¼	June & December	3·65	3·87
30,00,000	4	1910	1940	103	April & October	3·442	3·883
34,00,000	4	1912	1942	103¼	May & November	3·495	3·865
21,16,300	4	1915	1945	103¼	March & Sept.	3·612	3·865
11,04,500	5½	1919	1945	114½	August & Febr.	3·869	4·803
2,78,500	5½	1919	1936	103½	January & July	3·094	5·314
7,75,500	5½	1920	1937	103⅞	July & January	3·896	5·263
17,57,600	5½	1920	1950	117	,, ,,	4·046	4·701
10,48,900	6½	1920	1937	109	April & October	3·323	5·963
54,50,000	6½	1920	1950	127½	June & December	4·134	5·098
5,44,000	6½	1921	1938	110	April & October	3·783	5·909
11,04,000	6½	1921	1938	110	,, ,,	3·783	5·909
24,50,000	6½	1921	1951	127½	,, ,,	4·217	5·095
5,65,500	6½	1924	1946	124½	May & November	3·921	5·221
34,45,500	6½	1925	1955	130¼	July & January	4·312	5·000
34,70,900	6	1925	1955	125¼	Sept. & March	4·197	4·800
36,00,000	5	1928	1958	114½	May & November	4·060	4·366
25,00,000	5	1929	1957	114½	February & Aug.	4·058	4·386
25,00,000	5	1929	1958	114½	,, ,,	4·060	4·386
33,00,000	6¼	1931	1950—60	123	,, ,,	4·45	5·15
32,50,000	6¼	1931	1951—61	123	,, ,,	4·15	5·15
3,11,400	6	1931	1948	122	January & July	3·940	4·918
5,19,000	6½	1932	1949	127	Sept. & March	4·076	5·118
7,78,400	6	1932	1949	122	August & Feb.	4·031	4·918
10,00,000	5½	1932	1962	120	Apr. & October	4·306	4·583
7,78,000	4½	1933	1950	103½	June & December	3·787	4·147
15,56,000	4	1933	1950	103¾	April & Oct.	3·701	3·865

Issued exclusively to the Imperial Bank.

GILTEDGE AND BONDS

Amount Rs.	Interest per cent.	Year of Issue	Repayable	Interest due	Market quotation Rs.	Yield per cent.	
						Bond Yield	Current Yield
Bombay Municipality							
10,00,000	3½	1896	1936	Jan. & July	100	3·5	3·5
23,25,000	4	1894-95	1935	Jan. & July	101½	2·472	3·541
5,75,000	4	1899	1936	Jan. & July	101½	3·220	3·941
13,50,000	4	1900 1908	1938	May & Nov.	102	3·460	3·922
25,00,000	4	1899	1939	May & Nov.	102	3·560	3·922
19,25,000	4	1899	1940	June & Dec.	102	3·626	3·922
55,00,000	4	1911-13	1942	June & Dec.	102	3·709	3·922
24,75,000	4	1901-03	1943	June & Dec.	102	3·736	3·922
43,00,000	4	1915	1945	May & Nov.	103	3·966	3·883
24,75,000	4	1905-07	1946	Feb. & Aug.	103	3·688	3·883
15,00,000	4	1909	1949	May & Nov.	103	3·737	3·883
30,00,000	4	1909-10	1949	May & Nov.	103¼	3·726	3·874
30,00,000	4	1920	1951	Jan. & July	103½	3·720	3·865
49,40,000	4	1913-14	1954	June & Dec.	103½	3·750	3·865
20,60,000	4	1913-14	1974	June & Dec.	103½	3·828	3·865
20,00,000	4	1913-15	1955	May & Nov.	103½	3·758	4·865
22,08,500	5	1886-91	1943	April & Oct.	107½	3·946	4·545
17,00,000	5	1886-91	1946	,, & ,,	110	3·925	4·484
10,00,000	5	1886-91	1948	,, & ,,	111½	4·515	4·425
43,00,000	5	1886-91	1953	,, & ,,	113	4·276	4·367
10,00,000	5	1920	1980	Jan. & July	114½	—	4·781
1,60,00,000	6	1924-25	1954	June & Dec.	125½	4·161	6·250
50,00,000*	6½ F	1920	1935-50	May & Nov.	104	2·427	6·132
75,00,000*	6½ F	1921	1936-51	May & Nov.	106	4·140	4·405
25,00,000	5	1928	1958	Jan. & July	113½		
26,14,000	5	1929	1949-59	Feb. & Aug.	112½	3·892	4·444
8,45,500	5	1929	1954-59	Feb. & Aug.	113½	4·026	4·49
26,21,500	5	1929	1959	Feb. & Aug.	114	3·978	4·386
40,00,000	6	1930	1950-60	June & Dec.	124	3·961	4·839
Madras Municipality							
1,00,000	6	1887	1937	June & Dec.	106	3·863	5·660
1,50,000	5	1888	1938	April & Oct.	105	3·645	4·762
1,70,000	5	1889	1939	Jan. & July	106½	3·569	4695
50,000	5	1890	1940	Jan. & July	108	3·510	4·630
4,00,000	4	1895	1945	April & Oct.	103	3·666	3·883
1,00,000	4	1897	1947	Jan. & July	103	3·703	3·883
2,50,000	4	1899	1949	April & Oct.	103	3·737	3·883
5,70,000	4	1899	1949	Jan. & July	103	3·749	3·883
1,19,000	4	1900	1950	Jan. & July	103		
5,79,000	4	1900	1950	Feb. & Aug.	103	3·760	3·883
3,32,000	4	1900	1950	April & Oct.	103		
29,000	4	1901	1952	April & Oct.	103	3·769	3·883
2,44,700	4	1902	1952	March & Sept.	103		
41,000	4	1902	1952	April & Oct.	103	3·777	3·883
5,300	4	1902	1952	June & Dec.	103		
5,00,000	4	1903	1953	April & Oct.	103	3·777	3·883
1,00,000	4	1907	1937	April & Oct.	102	3 294	3·922
5,25,000	4	1909	1939	April & Oct.	102½	3·451	3·902
50,000	4	1911	1941	March & Sept.	103	3·566	3·883
3,00,000	4	1912	1942	Jan. & July	103		
3,42,000	4	1913	1943	March & Sept.	103	3·607	8·883
2,50,000	4	1914	1944	April & Oct.	103	3·639	3·883
3,00,000	4	1915	1945	Feb. & Aug.	103	3·666	3·883
14,00,000	5	1916	1946	May & Nov.	110	3·642	4·545
3,05,000	7	1921	1951	April & Oct.	133	4·233	5·185
5,55,600	7	1922	1952	March & Sept.	133	4·342	5·185
2,03,400	7	1922	1952	June & Dec.	133	4·342	5 185
5,00,000	7	1923	1953	March & Sept.	133	4·412	5·185
71,700	6	1925	1955	March & Sept.	123	3·778	4·515
2,68,300	6	1925	1955	Feb. & Aug.	123	3·778	4·515

*These loans were taken from the Government. In addition to the above loans aggregating Rs. 7,27,41,495 taken from Government were outstanding on 31st March 1934 which are repayable in equated instalments of interest and principal.

F=Free of income tax.

Amount sanctioned Rs.	Interest per cent.	Year of Issue	Repayable	Market quotation Rs.	Interest due	Yield per cent.	
						Bond yield	Current Yield
			Rangoon Municipality				
13,00,000	4½	1902	1946	107		3·769	4·206
15,00,000	4½	1903	1947	107½		3·765	4·186
9,22,500	4½	1904	1948	107		3·849	4·206
2,00,000	4½	1904	1939	104½		3·511	4·306
1,98,000	4¼	1904	1934	100¼		...	4·444
1,66,000	4½	1905	1949	107		3·880	4·206
6,00,000	4½	1905	1935	104½		...	4·306
9,14,000	4	1906	1936	102		2·363	3·922
6,94,000	4	1907	1937	102		3·294	3·902
11,44,000	4	1908	1938	102½		3·327	3·902
15,00,000	4	1910	1935	102		0·978	3·922
5,70,000	4	1910	1940	103		3·442	3·883
5,13,500	4	1911	1941	103		3·513	3·883
5,36,000	4	1912	1942	103		3·566	3·883
38,94,000	6	1925	1955	125		4·197	4·800
40,89,000	5½	1926	1956	119		4·172	4·622
19,13,000	5	1928	1958	113½		4·130	4·425

(A) STERLING DEBENTURES

				Calcutta Port Trust			
£500,000	4	1908	1938	£101½	Nov. & May	3·594	3·941
£681,000	4	1909	1939	£101½	Jan. & July	3·669	3·941
£1,178,500	6	1922	1952	£125½	,, ,,	4·0	4·78
£998,600*	5	1923	1953-83	£114	,, ,,	3·946	4·386
£1,000,000*	5	1924	1954-84	£114	,, ,,	3·946	4·386
£500,000$	5	1925	1945	110¼	April & Oct.	3·85	4·52
£1,075,000	5½	1932	1962	£125	Jan & July	4·007	4·400

Amount Sanctioned Rs.	Interest per cent	Year of Issue	Repayable	Market Quotation Rs.	Interest due	Yield per cent.	
						Bond yield	Current Yield
			Bombay Port Trust				
£500,000	4	1909	1939	£103	Jan. & July	3·343	3·883
£500,000	4	1910	1940	£103	Jan. & July	3·442	3·883
£1,600,000	6	1922	1952	£124	Feb. & Aug.	4·101	4·839
			Karachi Port Trust				
£333,000	4	1909	1940	£102		3·460	3·922
£333,000	6	1922	1952	£124		4·101	4·839
£333,000	5½	1924	1954	£118		4 165	4·661
			Rangoon Port Trust				
						3.343	3·883
£500,000	4	1908	1938-52	£103		4·698	5
						3·68	4·7
			Madras Port Trust				
						3·989	4·583
£257,644	5½	1923	1953	£110		3·895	3·922
						3·896	3·922
			Calcutta Improvement Trust				
£350,000	6	1922	1952	£125	June & Dec.	4·033	4·800
£700,000	5½	1923	1953	£120	May & Nov.	4·012	4·583
			Bombay Improvement Trust				
£566,600	4	1909	1969	£102	Jan. & July	3·895	3·922
£333,000	4	1910	1970	£102	Jan. & July	3·895	3·922
			Calcutta Municipality				
£500,000	6	1923	1953	£124	Sept. & March	4·132	4·839
			Rangoon Municipality				
£300,00	5½	1923	1953	£118½		4·094	4·641

$ Taken up by the Imperial Bank of India.

* These loans are repayable out of Sinking Fund to which such an amount is placed every half-year as will suffice to liquidate each loan within the period of its Currency.

BANKS

NAMES.	Paid-up Capital.	Profit and Loss carried forward.	Reserve and other Funds.	Dividend per cent 1931.	Dividend per cent 1932.	Dividend per cent 1933.	Dividend per cent 1934.	Paid-up per share.	Dividend due.	Market quotation.	Yield. %
	Rs.	Rs.	Rs.					Rs.			
Allahabad Bank	16,00,000 15,00,0 0 4,50.000	4,84,902	44,50,000	18 ... 6	18 ... 6	18 ... 6	18 ... 6	100 100 50 (p)	May. Nov.	400x 131 185x	4·9 ... ...
Bangalore Bank	6,00,000	2,114	1,44,102	7	7	...	3½†	10		11	6·36
Bank of Baroda	30,00,000	55,891	21,50,000	10	10	10	5‡	50 (p)	Feb. July.	103	4·8
Bank of India	1,00,00,000	767,028	1,01,50,000	10	11	10	5‡	50 (p)	Feb. July.	119	4·2
Bank of Mysore	20,00,000	40,168	22,75,000	12	13	13	7‡	100	Aug. Feb.	223	6·3
Benares Bank	10,20,000 1,25,000	7,749	4,35,000	6½	6	3	3‡	50 6¼		50 6	6 3·1
Bengal Central Bank	3,51,677	1,006	1,63,409	Nil	Nil	...	...	10 ...		6 15/16	...
Central Bank of India	1,68,00,000	6,81,145	70,00,000	6	6	6	3‡	25 (p)	Feb. Aug.	34¾	4·0
Chartered Bank of India	£3,000,000	£183,884	£3,000,000	14	14	14	...	£5	Mar. Sep.	£16	4·38
Eastern Bank	£1,000,000	£41,236	£5,00,000	6	6	6	3‡	£5	Mar. Oct.	89	5·8
Hongkong & Shanghai	$20,000,000	93,450,000	$10,000,000 £6,500,100	48	48	48	24‡	£25	Feb. Aug.	£135½	8·9
Imperial Bank of India	5,62,50,000	31,13,354	5,27,50,000	12	12	12	6‡	500 125 (p)	July. Feb.	1603 400	3·84 3 84
Indian Bank	10,00,000 2,79,280	57,000	13,00,000	12 12	12 12	12 12	... ...	50 10		106¾ 21¼	5·6 5·5
Lloyds Bank	14,372,956 1,437,296	£506,104	£8,000,000	13⅓	12	12	...	£1 (p) £1	Feb. Aug.	£3-0-0 £1-2-0	4·0
Mercantile Bank of India	£375,090 £375 000 £300,000	£235,433	£10,75,000	12 12 12	12 12 12	12 12 12	6‡ 6‡ 6‡	A £12½ B £12½ C £5	April. Oct.	£32 £32 £13¾	4·7 4·7 4·36
Mysore Industrial Bank	8,44,325	186	1,40,410	4	4	...	...	25		25	Nil.
National Bank of India	£2,000,000	£249,007	£2,200,000	20	20	20	9‡	£12½ (p)	April. Oct.	£45	5·0
P. & O. Banking Corporation ...	£2,594,160	£44,553	£180,000	5	5	5	5	£10	July. Sept.	£10¾	4·65
Punjab National Bank	14,57,200 16,61,695	24,987	21,18,744	Nil	4	5	3	100	Mar. Sept.	125	2·40
Punjab-Sind Bank	4,16,100	25,766	16,32,000	15	15	15	7½‡	25 (p)	July. Jan.	50	7·5
State-Aided Bank of Travancore ...	7,70,785	7,307	2,23,500	6	6	6	...	25		16¼	...
Union Bank of India	39,90,000	53,974	7,00,000	5	5	5	5	5	May.	5⅜	4·938

(p) Partly paid † First half-year ‡ Interim x =Ex dividend

LIGHT RAILWAY COMPANIES

NAMES	Managing Agents or Secretaries	Paid-up Capital Ordinary	Reserve and other Funds	Block account	Mortgage and Debentures	Carry forward	Dividend due	Accounts close on	Mileage open	Dividend per cent. 1932	Dividend per cent 1933	Dividend per cent. 1934	Paid-up per Share Rs.	Market Quotations
		Rs.	Rs.	Rs.										
Ahmadpur-Katwa ...	McLeod & Co. ...	17,24,000	21,422	20,73,277	3,00,000	...	Feb. Aug.	31st March	32·0	3 7/16	3 7/16	...	100	88 x
Ahmedabad-Prantej ...	Killick Nixon & Co. ...	25,00,000	2,04,000	31,89,228	11,00,000	2,36	March Aug.	...	88·7	10	10	...	500	853/4
Amritsar-Patti ...	Killick Nixon & Co. ...	33,00,000	40,000	32,04,944	3,00,000	3,671	...	...	54·25	6¼	6¼	...	100	120
Arrah-Sasaram ...	Martin & Co. ..	21,69,300	...	21,89,081	...	16,809	...	Sept. March	55·31	...	4	4	100	58½ x
Bankura-Damoodar River ...	McLeod & Co. ...	34,00,000	23,328	40,16,973	4,00,000	...	...	...	60·0	3 7/16	3 7/16	3 7/16	100	88 x
Laraset-Basirhat ...	Martin & Co. ..	19,00,000	...	23,37,725	4,50,000	...	July	31st March	52·25	....	...	4	100	59
Bukhtiarpore-Bihar ...	Martin & Co. ...	12,00,000		11,55,073	..	37,355	August	Sept. Mar.	33·0	2	4	4	100	68 x
Burdwan Cutwa ...	McLeod & Co. ..	17,80,000	24,141	19,82,799	4,00,000	...	Jan. June	Sept. Mar.	32·5	3½	3½	3½	100	88 x
Central Provinces ...	Killick Nixon & Co. ...	94,00,000	...	83,35,829	...	48,728	July	31st March	139·49	3½	4	1¾I	100	88
Chaparmukh-Silghat ..	Martin & Co. ...	31,00,000	...	33,07,615	...	17,144	Sept. Feb.	September	50·81	1¾	3½	3½	100	88 x
Darjeeling-Himalayan ...	Gillanders Arbuthnot & Co. ...	61,65,000	...	45,00,169	22,25,000	1,71,188	June	Sept. March	51·0	5	2	2	100	62
Dehri-Rohtas ...	Octavius Steel & Co., Ld. ..	6,52,600	5,16,884	11,36,879	...	34,393	Aug. Jan.	31st March	33·15	2½	5	5	10	14
Dhond Baramati ...	Shapoorji Godbole Co. ...	12,49,600	33,000	12,60,729	...	4,434	Sept. March	Sept. March	27·33	4½	...	...	100	87
Futwah-Islampur ...	Martin & Co. ...	11,49,700	...	19,47,937	13,00,000	5,797	Aug. Jan.	March	27·0	1¾	3¼	3½	100	88
Guzerat ...	Killick Nixon & Co. ...	34,50,000	...	41,36,185	...	23,487	Oct. April	July	89·00	2½	...	...	100	74
Hardwar-Dhera ...	Gillanders Arbuthnot& Co. ...	31,50,000	...	34,38,126	...	19,265	Aug. Jan.	March	32·0	6	6	3f	100	116
Hoshiarpur Doab ...	Gillanders Arbuthnot& Co. ...	65,00,000	60,000	64,92,196	16,00,000	42,379	July	31st March	92·00	4½	4½	2½	100	92
Howrah-Amta ...	Martin & Co. ...	16,00,000	...	22,07,711	6,00,000	125,690	July	March	43·92	2½	5	5	100	102
Howrah-Sheakhala ...	Martin & Co. ...	6,00,000	...	5,27,345	19,50,000	21,522	September	Sept. March	19·78	...	4	4	100	62
Kalighat-Falta ...	McLeod & Co. ...	19,50,000	73,799	24,16,800	4,50,000	29,295	...	Sept. March	26·25	3½	3½		100	89
Kalimpong Ropeway ...	Gillanders Arbuthnot& Co. ...	4,50,000	21,023	5,13,475	3,91,100	−10,902	August	31st March		Nil	Nil	...	10	6½
Katakhal-Lala Bazar ...	McLeod & Co. ...	8,91,100	1,407	14,93,592	4,00,000	...	April Aug.	...	23·49	4½	4½	...	100	89 x
Larkana-Jacobabad (Sind) ...	F. Forbes, Campbell, Ld. ...	26,97,750	...	28,54,995	...	10,608	Feb. July	31st March	53·51	4	4	...	100	102
Mandra-Bhon ...	Killick Nixon & Co. ...	27,50,000	...	21,62,090	22,25,000	14,884	November	March	47·00	4¼	4¼	2f	100	91
Mayurbhanj ...	Hoare Miller & Co. Ld. ...	22,25 000	...	24,70,127	20,00.000	93,835	Aug. Feb.	September	71·00	3½	2	..	100	56 x
Mymensingh-Bhairab Bazar ...	Gillanders Arbuthnot& Co. ..	[G33,00,000 R23,00,000]	...	1,06,09,840	1,50,000	40,997	Aug. Jan.	31st March 31st March	103·60	4½ 4½	4½ 3½	3½ ...	100	88 90
Pachora Jamner ...	Shapoorji Godbole Co. ...	16,47,450	...	17,93,079	...	65,379	Aug. Jan.	March	34·62	4	...	...	100	90½
Sara-Sirajgunj ...	Gillanders Arbuthnot& Co. ...	95,00.000	...	95.34,861	15,00,000	93,405	July	March	53·60	4½	2¾	4½	100	95
Shahdara (Delhi) Saharanpur ...	Martin & Co. ...	15,00 000	51,121	49,18,395	...	6,63,364	..	Sept. March	92·50	6	6	7	100	136
Sialkot-Narowal ...	illick Nixon & Co. ..	30,00,000	...	26,36,005	...	9,698	Feb. July	September	39·90	4¾	5	...	100	103
Sind ...	F. Forbes, Campbell Ld. ...	4,64,000	3,79,440	7,95,322	...	1,453	May Nov.	March	49·50	8½	13½	...	29	86½
Tapti Valley ...	Killick Nixon & Co. ...	1,31,73,000	6,50,000	1,13,84,673	...	49,504	March Sept.	December	155·72	8	8	...	500	770
Upper Sind ...	F. Forbes, Campbell Ld. ...	22,00,000	2,49,000	21,61,487	...	8,352	April Aug.	March	77·0	4½	4¼	.	100	102½

f=First half-year x=Ex dividend i=Interim dividend

Names.	Managing Agents.	Ordy. Capital Rs.	Paid-up per ordy. share Rs.	Market quotation Rs.	Yield %	Preference Capital Rs.	Paid-up per pref. share Rs.	Rate %	Market quotation Rs.	Yield Rs.	Debenture Capital Rs.	Debenture Rate of Interes %	Market price per Rs. 100 Rs.	Blocks Rs.
Adamjee ...	A. H. Dawood & Co. ...	30,00,000	10	14⅛	5·3	11,70,000	100	7½	129	5·8	...	...	...	43,83,838
Albion	Andrew Yule & Co., Ltd. ...	12,00,000	100	280	3·6	9,00,000	100	7	139	5·4	...	...	...	42,67,705
Alexandra ...	Begg Dunlop & Co., Ltd. ...	6,00, 00	100	245	4·1	9,00,000	100	7	132½	5·3	6,00,000	6	106½	26,97,596
Alliance ..	Begg Dunlop & Co., Ltd. ...	15,00,000	100	360	3·3	15,00,000	100	6	121	4·96	...	...	...	95,55,417
Anglo-India ...	Duncan Bros. & Co., Ltd. ...	49,20,700	100	452	6·0	27,62,200	100	7	145½	4·8	...	...	...	199,63,972
Auckland ...	Bird & Co.	20,00,000	100	244	4·9	10,00,000	100	7	127	5·4	...	...	...	103,19,234
Bally	Geo. Henderson & Co., Ld. ...	20,00,000	100	220	4·5	20,00,000	100	7	137	5·5	10,00,000	6	106	79,28,755
Barnagore ...	Geo. Henderson & Co., Ld. ...	£ 275,000	£ 5	182½	8·2	£ 200,000	£ 5	5	57	...	...	...	...	£ 981,862
Belvedere ...	Andrew Yule & Co., Ld. ...	14,00,000	100	421	4·8	7,00,000	100	7	143	4·9	...	...	...	68,04,566
Birla	Birla Bros. Ld.	24,33,600	10	16¼	6 0	23,63,000	100	7½	116¾	6·5	15,00,000	5½	106½	1,12,67,614
Budge-Budge ...	Andrew Yule & Co., Ld. ...	18,00,000	100	352	4·5	9,00,000	100	7	144½	4·8	...	...	...	79,82,793
Cal. Jute Mfg. Co.	D. Podder	4,00,000	10	23½	6·4	...	...		...	...	4,00,000	7	110	9, 3,490
Caledonian ...	Andrew Yule & Co., Ld. ...	9,00,000	100	499½	5·0	10,00,000	100	7	139	5·5	...	...	...	51,55,555
Champdany ...	James Finlay & Co. ...	59,16,400	100	192	4·7	...	...		...	...	...	...	...	1,38,64,232
Cheviot	Andrew Yule & Co., Ld. ...	15,95,000	100	241	4·1	10,00,000	100	7	141	4·9	...	...	...	73,60,421
Chitavalash ...	Mc Leod & Co. ...	10,05,000	10	33¾	4·4	5,0 ,000	100	7	131	5·3				
Clive	Bird & Co.	16,00,000	10	38⅜	5·1	8,00,000 "A"	100	6	117½	5.1	...	7	103¼	34,08,881
Craig	Begg Dunlop & Co., Ltd. ...	7,50,000	2½	1½	...	8,00,000	100	7	185	5·2	6,00,000	5½	104	72,32,804
						10,00,000	100	9	58		10,00,000	7	104	42,76,483
Dalhousie ...	Bird & Co.	15,00,000	100	400	5·0	15,00,000	100	7	141	4·96	...	...	...	64,63,368
Delta	Andrew Yule & Co., Ltd. ...	14,00,000	100	400	5·0	5,00,000	100	6	122	4·9	...	...	...	56,09,712
Empire	Mc Leod & Co. ...	6,00,000	10	40¼	3·1	10,00,000	100	7	141	5·0	9,00,000	5½	105¼	53,37,488
Fort Gloster ...	Kettlewell Bullen & Co. ...	14,00,000	100	628½	4·4	14,00,000	100	7	146	4·8	...	...	...	204,58,754
Fort William ...	Kettlewell Bullen & Co. ...	14,00,000	100	318	4·7	10,00,000	100	7	138	5·1	...	...	...	50,50,273
Ganges	Macneill & Co. ...	84,32,100	300	347	13·0	6,00,000	300	8	390	6·1	...	...	...	2,07,50,508
Gondolpara ...	Gillanders Arbuthnot & Co.	10,80,000	300	858½	...	...	...	...	...		1,11,900	6	106	53,34,439
Gourepore ...	Barry & Co.	24,00,000	100	671½	6·95	26,50,000	100	6	126	4·8	...	...	...	1,59,57,075
Hooghly Mills ...	Gillanders Arbuthnot & Co.	4,20,000	10	69	5.8	11,76,000	10	10	20¾	9·9	...	...	...	31,07,805
Howrah ...	Jardine Skinner & Co. ...	26,25,000	10	58 3/16	6.1	8,75,000 "A"	100	7	132	5·3				
						17,50,000	100	7	142	4·9	...	...	...	1,42,06,905
Hukumchand ...	Sri S. Hukumchand & Co. ...	30,00,000	7½	15⅜	...	40,00,000	100	7	117½	5·9	3,30,000	8	112	1,93,75,337
India	Mackinnon Mackenzie & Co.	87,00,000	375	367	...	30,000	1	5	..		...	...	...	63,20,444
Kamarhatty ...	Jardine Skinner & Co. ...	24,00,000	100	595	...	16,00,000	100	6	129	4·7	...	...	...	1,31,31,577
Kanknarrah ...	Jardine Skinner & Co. ...	30,00,000	100	513	5·95	10,00,000	100	6	139	4·6	...	...	...	103,58,087
Kelvin	McLeod & Co. ...	7,00,000	100	611½	4·9	10,00,000	100	7	145½	4·8	...	...	...	71,21,035
Khardah ...	Anderson Wright & Co. ...	36,00,000	100	420	4·8	9,00,000	100	6	130	4·6	...	...	...	1,21,99,387
Kinnison ...	F. W. Heilgers & Co. ...	15,00,000	100	660	4·6	15,00,000	100	7	144½	4·8	...	...	...	92,85,478
Lansdowne ...	Bird & Co.	17,00,000	100	185½		15,00,000	100	7	134	5·6	15,00,000	5½	104	81,70,867
Lawrence ...	Bird & Co.	10,00,000	100	518	5·8	15,00,000	100	7	141½	4·9	...	...	...	64,00,837
Lothian	Andrew Yule & Co,, Ltd. ...	10,00,000	100	310	3·2	10,00,000	100	7	140	4·9	...	...	...	48,17,726
Megna	Mackinnon Mackenzie & Co.	24,49,560	40	43¾	...	...	...	...	...		...	...	...	1,52,69,940
Naihati ...	F. W. Heilgers & Co. ...	10,00,000	100	456½	5·5	7,50,000	100	7	136	5·1	...	...	...	95,12,035
National ...	Andrew Yule & Co. Ltd. ...	35,00,000	10	26½	4·8	5,00,000	100	7	145½	4·8	...	...	...	25,55,825
New Central ...	Andrew Yule & Co., Ltd. ..	10,50 000	100	397	5·0	14,00,000	100	7	144	4·9	...	...	...	41,89,597
Northbrook ...	Bird & Co.	8,00,000	10	50½	5·0	15,00,000	100	7	141½	4·9	...	...	...	46,51,881
Nuddea	Barry & Co.	66,79,500	50	56	...						21,85,000	7	111	1,16,24,015
Orient	Andrew Yule & Co., Ltd. ...	24,91,000	100	220	4·5	...	...	...	...	...	...	...	...	64,99,892
Presidency ...	McLeod & Co. ...	25,00,000	5	6 1/16	...	...	...	...	...	...	8,00,000	5	103	44,36,341
Reliance ...	Jardine Skinner & Co. ...	16,50,000	10	80¾	6.2	20,00,000	100	7	145	4·8	...	...	...	87,26,491
Samnugger ...	Thomas Duff & Co,, Ltd. ...	£ 600,000	£ 1	Sh. 60	3·3	£ 150,000	£ 1	6	Sh. 27½	4·4	...	...	...	£1,161,389
Soorah	McLeod & Co. ...	7,00,000	10	20¼	...	10,00,000	100	7	119	5·9	...	...	...	43,51,991
Standard ...	Bird & Co.	14,00,000	100	360	5·5	9,00,000	100	6	125	4·8	...	...	...	58,38,30
Titaghur ...	Thomas Duff & Co., Ltd. ...	£600,000	£1	sh. 60	3·3	£150,000	£ 1	6	Sh. 27½	4·4	...		...	£ 860,222
Union	Bird & Co.	10,00,000	100	502½	5·99	6,00,000	100	7	143	4·9	22,00,000	5½	104	98,62,373
Victoria... ...	Thomas Duff & Co., Ltd. ...	£ 400,000	£ 1	Sh. 60	3·3	£ 150,000	£ 1	6	Sh. 27½	4·4	...	...	...	£678,398
Waverley ...	Begg Dunlop & Co. Ltd. ...	12,50,000	5	2¾	...	15,00,000	100	8	67½	...	10,00,000	7	102½	40,55,620

Depreciation Rs.	Reserve Rs.	Liabilities Rs.	Liq. assets Rs.	Carry forward Rs.	Looms hessians	Looms sacking	DIVIDEND AMOUNT FOR ORDINARY SHARE 2nd half 1932	1st half 1933	2nd half 1933	1st half 1934	2nd half 1934	Accounts close on	Profit per loom latest balance sheet Rs.	NAMES.
9,74,938	1,92,000	15,72,209	21,58,797	30,588	452	200	Nil	Nil	As. 4	As. 6		Mar. & Sept.	...	Adamjee
30,74,454	10,04,591	6,91,865	27,41,326	34,619	320	178	5	5	5	5	5	April & Oct.	183	Albion
16,22,596	4,15,561	2,35,215	17,63,269	25,992	288	135	Nil	Nil	5	5		June & Dec.	184	Alexandra
56,00,000	25,00,000	11,03,536	28,37,596	52,393	784	448	Nil	Nil	5	6		Jan. & July	241	Alliance
83,00,000	129,50,000	10,79,513	1,10,55,966	1,72,743	1573	988	7½	7½	10	12½	15	March & Sept.	234	Anglo-India
53,07,245	25,04,940	14,68,284	21,80,550	42,228	488	322	2½	2½	2½	6	6	March & Sept.	188	Auckland
42,18,356	18,33,068	1,89,980	38,03,964	36,315	575	250	Nil	Nil	Nil	5	5	March & Sept.	386	Bally
£ 653,302	£ 292,761	£ 159,433	£ 643,648	£ 10,599	1083	661	Nil	2 s. 6 d	2 s. 6 d	7 s. 6 d		31st March	...	Barnagore
39,59,961	21,28,450	1,77,683	17,73,934	47,917	601	219	7½	7½	10	10		June & Dec.	229	Belvedere
45,50,880	351,196	17,96,021	19,37,534	29,701	708	593	Nil	Nil	Nil	As. 4		March & Sept.	...	Birla
67,33,243	21,59,815	5,78,455	44,14,948	59,728	515	475	7½	7½	7½	7½	7½	April & Oct.	158	Budge-Budge
1,16,552	58,500	3,12,181	5,68,608	16,291	157	...	...	...	...	7½		June & Dec.	109	Cal. Jute Mfg. Co.
23,38,555	30,87,191	8,27,310	31,74,019	29,018	341	275	10	10	12½	12½		May & Nov.	171	Caledonian
72,61,627	84,21,212	6,94,804	88,81,047	70,252	784	556	3	Nil	3	4	5	March & Sept.	Nil	Champdany
35,61,421	13,92,364	10,10,011	13,23,22	8,147	480	50	5	5	5	5		May & Nov.	178	Cheviot
528,363	...	19,07,864	16,28,206	18,677	500	...	...	...	...	As. 12		June & Dec.	Nil	Chitavalash
51,78,960	10,89,781	3,30,049	33,69,722	31,736	546	423	As. 8	As. 4	As. 8	1	As. 12	March & Sept.	238	Clive
10,30,000	1,12,393	19,29,995	8,89,404	5,08,609	242	126	Nil	Nil	Nil	Nil		Jan. & July	402	Craig
50,42,543	17,81,162	5,52,567	41,87,310	71,908	448	318	10	7½	7½	10	10	March & Sept.	235	Dalhousie
41,16,779	21,24,421	3,51,593	30,94,954	56,869	458	321	7½	7½	10	10		May & Nov.	256	Delta
27,51,800	16,90,000	2,72,227	19,83,910	34,870	218	282	As. 6	As. 10	As. 10	As. 10		June & Dec.	270	Empire
120,30,000	77,29,992	3,81,178	28,07,750	16,433	1,109	786	5	5	7½	12½	15	March & Sept.	450	Fort Gloster
31,16,064	16,78,702	2,31,134	25,44,10	28,478	585	429	5	50	5	7½	7½	March & Sept.	192	Fort William
1,03,23,245	6,00,000	78,86,727	71,85,115	49,550	1,251	1,058	Nil	Nil	7½	7½		March & Sept.	Nil	Ganges
13,77,000	27,41,835	3,95,339	8,24,843	1,82,534	400	200	...	...	37½	...		31st Dec.	Nil	Gondolpara
56,39,298	48,70,000	2,29,990	1,07,75,133	4,27,885	960	432	5	5	10	20	25	March & Sept.	431	Gourepore
14,90,000	17,43,174	5,29,136	23,22,990	72,485	200	254	...	...	2	2		31st March.	Nil	Hooghly
85,74,908	44,07,440	9,97,906	58,09,474	3,14,872	1,144	796	1½	1½	1½	1¾	1¾	March & Sept.	509	Howrah
67,41,300	8,03,098	31,58,171	26 73,390	13,466	1,394	707	Nil	Nil	Nil	Nil		March & Sept.	218	Hukumchand
47,29,895	2,55,000	2,11,334	1,24,06,053	104,376	522	554	Nil	9¾	Nil	9⅜	9⅜	March & Sept.	264	India
99,24,938	21,00,000	17,54,002	83,43,864	2,27,500	1,250	547	10	12½	22½	17½		June & Dec.	454	Kamarhatty
73,74,627	27,00,000	7,57,502	53,10,516	2,56,474	1,237	290	10	10	17½	15		June & Dec.	462	Kanknarrah
43,08,400	32,20,000	304,133	27,02,098	1,25,601	315	387	7½	12½	15	15		June & Dec.	269	Kelvin
90,37,451	47,00,000	8,88,735	74,32,553	18,770	848	609	10	10	10	10		March & Sept.	Nil	Khardah
79,88,757	37,99,050	17,21,918	72,93,297	5,66,788	672	578	15	12½	12½	15	15	March & Sept.	222	Kinnison
51,61,281	5,02,224	4,09,444	27,36,812	39,731	524	322	Nil	Nil	Nil	2½	2½	March & Sept.	164	Lansdowne
49,27,210	16,90,628	6,11,218	36,22,387	91,668	456	384	12½	10	10	15	15	March & Sept.	203	Lawrence
21,18,210	13,35,071	101,392	14,79,247	6,783	261	297	5	5	5	5		March & Sept.	126	Lothian
93,48,105	50,000	76,36,040	67,91,006	−1,684	523	485	Nil	Nil	Nil	Nil	Nil	March & Sept.	189	Megna
53,26,914	33,73,490	13,63,231	24,36,593	15,147	411	404	10	10	10	12½	12½	March & Sept.	179	Naihati
6,21,468	16,40,704	4,50,933	45,06,457	112,926	569	283	As. 8	As. 8	As. 10	As. 10	As. 10	April & Oct.	287	National
22,24,293	20,49,917	7,45,253	35,02,514	23,647	418	291	7½	7½	10	10		June & Dec.	215	New Central
35,64,455	16,46,537	4,48,421	35,51,977	31,165	352	215	1½	1	1	1½	1½	March & Sept.	238	Northbrook
41,95,603	14,26,209	5,34,574	28,50,279	10,222	644	448	Nil	Nil	Nil	Nil	Nil	March & Sept.	359	Nuddea
32,74,892	11,47,499	7,86,750	13,46,618	19,561	551	50	5	5	6	5		May & Nov.	227	Orient
12,30,555	1,71,626	89,30,65	12,32,591	75,486	235	160	Nil	As. 1	Anna 1	5		June & Dec.	242	Presidency
47,41,580	47,47,508	5,07,040	57,08,700	3,06,563	924	352	2	2	2½	2½	2½	March & Sept.	615	Reliance
£ 690,162	£ 220,000	£ 193,521	£ 897,420	£ 105,916	1,485	528	7½%	5%	10%	5%		June. & Dec.	...	Shamnugger
19,25,832	4,10,000	15,19,143	11,16,623	31,000	200	195	Nil	Nil	Nil	Nil		June & Dec.	170	Soorah
46,63,869	12,44,892	7,31,026	32,04,162	102,734	367	283	7½	7½	7½	10	10	March & Sept.	203	Standard
£ 633,019	£ 195,000	£ 166,932	£ 1,047,943	£ 510,35	1,198	596	7½%	5%	10%	5%		June. & Dec.	...	Titaghur
67,89,047	20,56,324	12,42,269	45,26,856	100,319	740	586	10	7½	12½	15	15	March & Sept.	202	Union
£ 405,000	80,000	£ 124517	£ 603,956	39,562	998	333	7½%	5%	10%	5%		June. & Dec.	...	Victoria
15,40,000	71,746	20,71,027	10,73,594	5,65,302	304	152	Nil	Nil	Nil	...		Jan. & July	...	Waverley

NAME	MANAGING AGENTS	Paid-up Capital	Reserves	Block Accounts	Carry-Over.	Mature Tea Acres	New Tea Acres	Block Cost per Acre
Anandabag ..	Gillanders Arbuthnot & Co.	3,50,000	...	5,00,749	−1,16,748	387	...	1294
Amluckie	Begg Dunlop & Co., Ltd.	4,45,700	1,51,327	4,96,686	−1,07,788	847	...	589
Baghmari	Begg Dunlop & Co., Ltd.	5,50,000	...	6,30,249	− 68,168	568	9	1092
Barduar	Andrew Yule & Co., Ltd.	3,00,000	..	2,52,399	−1,20,428	...	...	...
Basmatia	Andrew Yule & Co., Ltd.	3,40,000	90,000	4,08,897	5,794	320	16	1216
Bateli	Williamson Magor & Co.	3,29,100	...	5,49,184	13,143	500	50	999
Betjan	Gillanders Arbuthnot & Co.	3,20,000	1,50,000	3,38,698	35,407	540	16	609
Bishnauth	Williamson Magor & Co.	15,00,000	4,50,000	17,25,000	19,354	3,400	189	480
Barmajan	Mcleod & Co. ...	4,02,000	3,350	5,63,409	−2,04,625	246	204	1252
Borpukherie	Williamson Magor & Co.	3,00,000	25,000	3,65,214	− 3,219	500	...	730
Cooliekoosie	Planters Stores & Agency	1,30,600	1,13,326	2,43,926	3,904	475	...	533
Dejoo Valley	Begg Dunlop & Co., Ltd.	1,20,000	15,000	1,47,505	— 52,058	255	9	558
Dhunseri	James Finlay & Co. ...	2,53,525	...	6,66,689	− 75,708	590	...	1129
Dufflaghur	Williamson Magor & Co.	5,60,500	...	4,70,000	9,619	600	28	778
Desai & Parbuttia ..	Geo. Henderson & Co., Ltd.	6,00,000	3,25,000	7,20,000	26,333	1,423	...	506
Dhelakat	Planters Stores & Agency	5,84,480	2,65,000	8,00,000	6,542	424	2	1877
Dimakusi	Williamson Magor & Co.	2,86,700	1,50,000	2,85,000	5,367	604	...	471
Durrung	Kilburn & Co.	4,65,000	...	4,02,046	−1,95,957	522	...	770
East India	Williamson Magor & Co.	10,00,000	2,50,000	10,74,262	4,092	1,145	25	918
Gillapukri	Andrew Yule & Co., Ld.	3,60,000	95,000	2,99,790	1,552	400	10	731
Gohpur	Williamson Magor & Co.	3,38,000	...	6,87,610	7 016	475	31	1358
Grob	Octavius Steel & Co., Ld.	2,50,000 / 1,25,000	1,31,000	9,62,829	14,963	1,239	38	741
Hoograjuli	Andrew Yule & Co., Ld. ..	2,00,000	70,000	2,92,766	10,503	436	...	667
Hoolungooree ...	Andrew Yule & Co., Ld. ...	4,35,000	4,70,000	5,78,032	9,140	1,152	...	501
Jutlibari	Gillanders Arbuthnot & Co.	7,50,000	2,00,000	8,90,000	17,644	854	...	1042
Killing Valley ...	James Finlay & Co. ...	2,00,000	...	1,91,842	14,721	586	...	326
Kingsley Golaghat ...	Shaw Wallace & Co. ...	2,40,000	1 95,000	6,70,886	1,424	1,570	8	425
Ledo	Duncan Bros & Co., Ld. ...	6,50,000	3,00,000	5,50,000	25,285	928	102	533
Moheema	Duncan Bros & Co , Ld. ...	4,80,000	1,40,000	8,00,000	7,519	638	31	1195
Mothola	Kettlewell Bullen & Co., Ld.	30,000	...	1,19,100	75,203	435	41	273
Murphulani ...	Andrew Yule & Co. Ltd. ...	2,50,000	...	4,92,825	− 4,761	269	33	1631
Naga Hills	K. C. Sen	4,00,000	1,00,000	3,20,000	1,756	528	...	606
Namburnadi ...	Shaw Wallace & Co. ...	4,50,000	...	9,20,737	2,592	773	17	1165
New Cinnatolliah ...	Duncan Bros. & Co., Ld.	2,50,000	1,85,000	2,10,999	11,097	940	...	218
Rajgarh	Andrew Yule & Co., Ltd.	2,00,000	...	2,40,354	− 18,604	...	...	...
Seajuli	Williamson Magor & Co.	2,49,000	1,00,000	1,80,000	5,919	473	6	375
Sapoi	James Finlay & Co. ...	6,00,000	1,15,000	8,94,770	10,992	864	18	1037
Teloijan	McLeod & Co.	5,98,000	...	5,36,288	− 58,910	460	22	1105
Tengpani	Gillanders Arbuthnot & Co.	4,00,000	1,00,000	4,00,000	22,982	432	48	833
Teen Ali	Octavius Steel & Co., Ld.	3,00,000	1,60,000	4,55,700	14,413	507	...	898
Tezpore	Shaw Wallace & Co. ...	11,89,520	...	21,16,000	16,074	1,838	216	1030
Titabur	Begg Dunlop & Co., Ld. ...	1,80,000	1,00,100	2,00,000	− 86,029	579	..	345
Tyroon	Begg Dunlop & Co., Ld. ...	4,00,000	1,60,000	4,00,000	2,552	671	22	578
CACHAR GARDENS								
Alyne Pathemara ...	Octavius Steel & Co.. Ld.	1,10,000	...	1,67,922	−2,22,309	783	...	214
Arcuttipore ...	Gillanders Arbuthnot & Co.	3,00,000	1,75,000	3,52,979	− 24,725	861	...	409
Balacherra ...	Jardine Skinner & Co. ...	1,20,000	89,537	96,282	− 78,205	818	5	117
Central Cachar ...	Jardine Skinner & Co. ..	10 00,000	60,000	9,32,771	2,562	1,411	10	656
Chandypore ...	Jardine Skinner & Co. ...	2 50,000	73 316	2,18,138	1,387	794	...	275
Eastern Cachar ...	Octavius Steel & Co., Ld.	7,00,000	1,05,000	7,86,783	7,248	1,100	...	715
Iringmara	Geo. Henderson & Co., Ld.	1,60,000	24,000	2,57,000	−1,20,220	398	28	603
Kallacherra ...	Octavius Steel & Co., Ld.	2,75,000	30,000	2,93,219	− 42,602	427	58	604
Kalinugger & Khoreel ...	Jardine Skinner & Co. ...	3,00,000	55,000	2,97,000	133	572	13	508
Manipur	Gillanders Arbuthnot & Co.	4,20,000	...	4,22,654	− 17,142	...	...	...
North Western Cachar ...	Duncan Bros. & Co , Ld.	11,00,000	5,00,000	9,50,000	38,506	1,825	...	517
Roopacherra ...	Begg Dunlop & Co., Ld.	4,00,000	1,53 300	4,00,000	−2,78,381	500	114	667
Rungamattee ...	Duncan Bros. & Co.. Ld.	1 75,000	1,55.000	1,75,000	6,076	688	...	254
Sonai River	Davenport & Co.. Ld. ...	4,00,000	4,56.212	8,05,837	7,249	545	87	1 ,275

Out-turn and average Price				Estimated Crop	Dividend Per cent				Paid up per Share	Market prices	Yield	NAMES
1932		1933			1931	1932	1933	1934 *				
lbs.	As. P.	lbs.	As. P.						Rs.			
184,336	7 5	185,238	11 2	...	Nil	Nil	...	...	10	13½	...	Anandabag
577,120	5 4	570,100	8 2	429,280	Nil	Nil	Nil	...	100	81	..	Amluckie.
334,560	5 1	289,450	8 10	291,760	Nil	Nil	Nil	...	10	7	...	Baghmari.
122,520	4 8	109,200	7 11	95,440	Nil	Nil	Nil	...	10	1 12	...	Barduar.
252,080	10 0	194,080	12 2	191,520	Nil	5	5	...	10	19 8	2·5	Basmatia.
280,946	10 1	279,538	11 6	304,480	Nil	Nil	Nil	..	5	5 14	..	Bateli.
441,840	7 8	364,160	11 7	337,360	7½	7½	5	...	10	24 8	2·01	Betjan.
2,276,873	7 3	2,151,176	10 3½	223,600	Nil	Nil	15	...	10	34 0	4·4	Bishnauth.
226,362	5·23	219,930	9·93	228,400	Nil	Nil	Nil	...	8	2 12	..	Bormahjan.
307,378	6 6	251,149	10 0¾	240,800	Nil	Nil	Nil	...	10	12 8	...	Borpukherie.
202,880	4 8	73,402	8 10	176,000	Nil	Nil	Nil	...	10	20 4	...	Cooliekoosie.
104,640	5 1	101,920	9 2	122,880	Nil	Nil	Nil	...	10	5 2	...	Dejoo Valley.
430,586	4·48	350,960	9·04	375,600	Nil	Nil	Nil	...	5	3 0	..	Dhunseri.
429,885	8 9	385,697	10 9¾	388,320	Nil	Nil	5	...	10	15 8	3·3	Dufflaghur.
10,58,424	6 9	870,663	11·28	880,000	5	Nil	12½	...	100	330 0	3·8	Desai & Parbuttia.
322,160	10 8	300,480	11 11	260,000	15	5	20	..	10	27 8	7·3	Dhelakhat.
488,824	7 10	378,004	11 1	376,560	10	7½	25	...	10	33 4	7·5	Dimakusi.
157,040	4·62	...	...	16,000	Nil	Nil	Nil	...	100	20 0	...	Durrung.
671,288	8 1¾	579 132	11 0⅛	592,080	Nil	Nil	Nil	...	10	14 4	...	East India.
360,960	12 2	297 760	13 9	276,000	12½	12½	17½	...	10	28 4	6·0	Gillapukri.
349,793	8 3¼	306,587	11 5	300,000	Nil	Nil	Nil	...	10	9 5	...	Gohpur.
721,600	6 0	618,640	10 0	582,480	Nil	Nil	Nil	...	10	12 8	..	Grob. 'A'
										6 0	...	Grob. 'B'
280,640	5 6	217,600	10 1	213,680	Nil	Nil	Nil	...	10	17 0	..	Hoograjuli.
695,040	7 6	583,520	11 1	537,600	12½	8	20	...	100	445 0	4·5	Hoolungooree.
616,000	6 1	544,000	10 9	552,000	Nil	Nil	5	...	10	17 4	...	Jutlibari.
217,026	5 1½	202,480	9 0	199,600	il	Nil	2½	...	10	17 0	...	Killing Valley.
1,012,478	6 9	908,080	10 10	924,000	Nil	Nil	35	...	100	620 0	5·6	Kingsley Golaghat.
660,334	5 9	591,025	9 3	608,000	Nil	2½	15	...	100	245 0	6·2	Ledo.
348,800	6 0	307,360	9 5	320,000	Nil	Nil	5	...	10	14 0	5·8	Moheema.
										560 0	...	Mothola.
330,560	5·88	280,080	10·08	304,000	7½	Nil	20	...	100	500 0	...	Do (Conty)
143,040	8 8	156,080	12 5	160,000	Nil	Nil	Nil	...	10	5 8	...	Murphulani.
382,348	6 0	401,049	8·59	400,000	Nil	Nil	15	...	10	23 8	6·5	Naga Hills.
457,870	7 2·75	379,120	10 11	440,000	Nil	Nil	Nil	...	10	3 14	...	Namburnadi.
442,160	5 7	424,880	9 3	424,000	5	Nil	20	...	100	500 0	4·0	New Cinnatolliah.
145,760	6 8	139,600	10 5	132,800	Nil	Nil	Nil	...	10	10 14	...	Rajgarh.
285,900	9 8¼	3,38,704	10 2	325,280	15	Nil	7½	...	10	32 12	2·3	Seajuli.
510,480	4·71	454 640	8·59	443,040	Nil	Nil	Nil	...	10	11 12	...	Sapoi.
367,200	5 82	309,199	9·78	300,400	Nil	Nil	Nil	...	10	10 12	..	Teloijan.
847,840	7 0	272,000	11 4	285,840	Nil	Nil	5	...	10	18 12	...	Tengpani.
326,152	6 8	2,69,840	10 9	251,120	5	Nil	7½	...	10	19 4	4·0	Teen Ali.
1,281,487	5 3·13	1,197,520	9 7	1,192,000	Nil	Nil	Nil	...	10	12 4	...	Tezpore.
292,400	7 4	235 540	10 5	238,640	Nil	Nil	Nil	...	10	12 8	...	Titabur.
344,040	9 1	346,290	11 6	283,120	Nil	2½	6	...	100	251 8	2·4	Tyroon.
												CACHAR GARDENS.
272,880	4 2	236,271	7 11	214,000	Nil	Nil	Nil	...	100	12 0	...	Alyne Pathemara.
305,680	4 4	271,600	8 1	228,800	Nil	Nil	Nil	...	10	21 0	...	Arcuttipore.
291,360	4 5	281,760	8 4	286,000	Nil	Nil	Nil	..	10	22 0	...	Ballacherra.
725,200	4 6	585,520	8 3 5	574,480	Nil	Nil	5	...	100	93 0	...	Central Cachar.
373 520	4 4	329,120	8 3	296,800	Nil	Nil	7½	...	100	155 0	4·8	Chandypore.
508,160	4 7	351,680	8 11	407,200	Nil	Nil	Nil	...	10	13 2	...	Eastern Cachar.
265,086	4 1½	204,240	7 5¾	224,000	Nil	Nil	Nil	...	100	40 0	...	Iringmara.
218,152	3 10	156,560	8 4	173,840	Nil	Nil	Nil	...	100	57 0	...	Kalacherra.
200,960	4 5	196,303	8 9	203,840	Nil	Nil	5	...	100	102 0	4·9	Kalinugger & Khoreel.
74,640	5 8	...	...	...	Nil	Nil	...	...	100	...	...	Manipur.
472,000	4 10	736 11 5	8 5	752,000	Nil	7½	10	...	100	280 0	3·6	North Western Cachar.
221,600	5 1	179,5 77	8 4	202,240	Nil	Nil	Nil	...	10	3 12	...	Roopacherra.
527,721	4 10	408 ,705	8 10	416,000	Nil	10	50	...	50	320 0	7·9	Rungamattee.
501,040	3 97	307 ,600	4·09	419,360	Nil	Nil	Nil	...	10	26 12	...	Sonai River.

*Dividends for 1934 crop are not yet out for Tea Companies.

NAMES	Managing Agents	Paid-up Capital	Reserves	Block Account	Carry-over	Mature Tea Acres	New Tea Acres	Block Cost per Acre
DOOARS GARDENS								
Banarhat	Andrew Yule & Co., Ld.	5,00,000	3,40,000	10,11,984	17,500	2,440	...	414
Baradighi	Jardine Skinner & Co. ...	3,00,000	2,80,000	3,47,871	5,121	1,078	...	322
Birpara	Duncan Bros. & Co., Ltd.	4,50,000	2,81,000	6,56 000	20,050	1,325	...	495
Carron	,, ...	1,50,000	2,05,100	1,50,000	14,810	603	...	248
Choonabhuti	Andrew Yule & Co., Ld.	2,00,000	2,08,500	3,81,372	8,358	866	...	440
Fllenbarrie	Duncan Bros & Co., Ltd.	1,50,000	1,75,000	1,50,000	13,750	488	24	293
Eugo	Andrew Yule & Co., Ld.	1,20,000	84.000	1,10,016	3,811	243	23	413
Gopalpur	Ghose & Sons ..	1,50,000	6,19,153	7,99,094	28,073	...	...	...
Hantapara	Duncan Bros. & Co. ...	12,00,000	9,00 000	10,00,000	14,257	2,427	18	412
Hasimara	Davenport & Co., Ld. ...	16,00,000	11,00,000	26,36,432	60,421	3,761	...	701
Huldibari	,, ...	5,50,000	1.85,000	5,50,000	18,263	1,386	...	397
Jaybirpara	Andrew Yule & Co , Ld.	3,50.000	1,70,663	3,47,000	1,325	600	7	571
Kilcott	Duncan Bros & Co., Ld.	4,50.000	4,50,000	4,50,000	71,975	938	...	479
Manabarrie	,,	2,00,000	1,32,000	2,12,000	9,470	652	78	290
Nagaisuree	,,	2,40.000	3 40,200	2,40,000	1,55,392	1,125	...	213
Oodlabarrie	Octavius Steel & Co., Ld.	3,20,000	1,20,000	2,81,720	3,604	521	39	503
Phaskowa	Duncan Bros. & Co., Ld.	2,50,000	1,00,000	2,30,000	9,779	390	...	589
Rajabhat	McLeod & Co. ...	3,00,000	2,70,000	3.25,442	2,988	764	...	425
Ranicherra	Begg Dunlop & Co., Ld. ...	5,73,000	1,45,000	5,73,750	2,107	1,720	...	333
Rydak	Jardine Skinner & Co. ...	2,48,800	1,60.000	3 81,113	6,011	1,735	27	219
Sarugaon	Andrew Yule & Co , Ld.	3,46,400	12,500	4,19,347	14,949	614	17	683
DARJEELING GARDENS								
Chamong	Williamson Magor & Co ...	2,79,900	40.000	2,61,000	−1,950	380	10	669
Darj. Tea & Chincona ...	Kilburn & Co. ..	3,75,900	2,75,000	3 75,900	10,807	967	33	385
Dilaram ...	Andrew Yule & Co., Ld.	2,00,000	1,02,000	1,98,824	−16,188	456	...	436
Darjeeling Himalayan ..				...	...	...	...	...
Gielle ...	Davenport & Co., Ld. ...	2,00,000	1,57,379	4 00.000	7,755	533	...	750
Kurseong & Darjeeling ..	Jardine Skinner & Co. ...	1,40,200	..	1,50,116	−47,279	430	...	349
Lingia	Williamson Magor & Co.	7,00,000	4,25.000	7,00 000	77,855	..	...	...
Lohagar	Octavius Steel & Co.	50,000	...	68.412	−61,110	416	...	164
Margaret's Hope ...	Begg Dunlop & Co., Ld. ...	3,00.000	93,000	3,00,000	3,462	541	...	554
Mim	Andrew Yule & Co., Ld.	1,59.100	91,000	1,42,604	3,307	440	5	320
Nagri Farm	Williamson Magor & Co.	2,99,900	1,00,000	2,70,000	16,287	615	31	410
Okayti	Duncan Bros. & Co., Ld.	1,00,000	55 000	1,50,000	13,484	505	...	297
Pashok	Kilburn & Co. ...	3.30.000	1,75,000	3.02,868	5,835	802	...	377
Pussimbing	Davenport & Co., Ld ...	2.05.000	85,000	4,10,000	17,750	562	...	729
Poobong	Duncan Bros. & Co., Ld.	3.00 000	2,40,000	2,85,000	25,885	500	...	570
Runglee Rungliott ...	,,	1,40.000	2,05,0 0	1,40,000	2,102	341	...	410
Sungma	Begg Dunlop & Co., Ld. ..	3,90.000	50,360	3,80,046	4,812	382	...	995
Seeyok	Duncan Bros. & Co , Ld.	3.00.000	50,000	2,60,(00	19,111	...	...	...
Singell	Hoare Miller & Co.. Ld. ...	6,95,000	9,565	5,59,125	2,611	747	...	748
Singtom	Andrew Yule & Co.,Ld.	1,60.000	1,10,000	1,55,159	−87,565	606	...	256
Soom	Williamson Magor & Co.	3,00,000	75,000	2,90,000	4,950	492	40	545
Teesta Valley ...	Davenport & Co., Ld. ...	3,90.000	1,62,000	3,20,000	18,035	717	...	446
Tukvar	Williamson Magor & Co.	8,01,350	3,00.000	10,09,733	9,339	1,641	...	615
Tumsong	Davenport & Co., Ld. ...	1,25,000	1 10,000	2,25,000	8,950	355	...	634
DEHRA-DUN GARDENS								
Dehra-Dun Tea Co. ...	...	...	...	...	...	...	...	...
CHITTAGONG GARDENS								
Dantamara Tea Co. ...	Bullion Co., Ld. ...	1,50,000	...	1,42,419	−75,718	342	96	344
Karnafuli	Kilburn & Co. ...	2,00.000	50,000	1,98,096	3,335	768	128	222
Kodala	,, ...	1,05,100	30,000	1,00,523	5,061	451	35	206
Oodaleah	,, ...	2,00,000	...	1,81,756	−1,34,221	520	26	333
SYLHET GARDENS								
Chundeecherra ...	Octavius Steel & Co., Ld.	3,00,000	...	3,51,044	−1,25,450	492	40	659
Daurac erra	Duncan Bros. & Co., Ld.	6.00,000	20.000	4,50,000	8,645	560	...	803
Hattikhira	Octavius Steel & Co., Ld.	9.00,000	4,50,000	12,79,513	28,061	2,290	50	546
Kaliti	,,	2,46.050	60,000	2,53,723	9,260	402	...	631
Loobah	,,	5.63.690	40,800	6,53,180	−1,24,931	1,060	...	616
Lackatoorah	Gillanders Arbuthnot & Co.	4.00.000	2,20,000	5,32,793	−39,769	1,166	...	457
Maulvie	Kilburn & Co. ...	2.00,000	...	2,23,529	−2,58,436	607	...	368
New Samanbagh ...	Shaw Wallace & Co. ...	4,00.000	70.000	4,60.001	6,298	949	51	460
Patrakola	Duncan Bros. & Co., Ld.	12.00.000	37,00,000	40,00,000	3,96,114	5,838	...	685
Rajnagar	Shaw Wallace & Co. ...	3,20,000	47,500	3,43.002	−1,48,324	596	52	521
Rutema	McLeod & Co. ...	2,50.000	...	2,76,090	−48,882	1,227	...	226
Teliapara	Duncan Bros. & Co., Ld.	4,50,000	4,65,000	4,65,000	1,35,853	1,163	2	399
TERAI GARDENS								
Atal	McLeod & Co. ...	2,25,000	...	4,96,636	−37,387	701	...	330
Belgachi	Davenport & Co., Ld. ...	1,25,000	30,000	48,247	−40,178	413	...	16
Gungaram	Duncan Bros. & Co., Ld.	4,20.000	4,30,000	6,30,000	57,319	1,633	...	386
Longview	Planters Stores & Agency	3 44,000	56,000	4,00,000	10,935	575	84	607
New Chumta	Davenport & Co., Ld. ...	1.00 000	85,812	1,11,405	−26,210	458	27	210
New Terai	Kilburn & Co. ...	4 50.000	1,00,000	4,50,000	11,321	873	99	463
Paharagoomiah ...	,, ...	2,60,000	2,25,000	2,93,550	4,483	903	67	302
Tirrihannah	Begg Dunlop & Co., Ld. ...	2,20,000	1,37,831	3,60,000	−3,03,106	1,230	...	292

Outturn and Average Price				Estimated Crop	Dividend				Paid up per share Rs.	Market Price Rs.	Yield %	NAMES
1932		1933			1931	1932	1933	1934				
(lbs.)	A. P.	(lbs)	A. P.									DOOARS GARDENS
1,126,960	4 11	1,208,400	9 7		Nil	Nil	5	...	100	410	1·2	Banarhat
964 400	5 0	791,280	8 9		Nil	Nil	30	...	10	50¾	5·95	Baradighi
905,128	5 3	690 640	8 10		Nil	Nil	10	..	100	342	3·0	Birpara
424,522	5 8	373,440	9 8		Nil	Nil	50	...	100	725	8·0	Carron
538,280	5 5	474,480	9 5		Nil	Nil	10	...	100	480	2·1	Choonabhuti
297,259	4 8	240,000	9 1		Nil	Nil	20	...	100	306	6·5	Ellenbarrie
171,280	5 8	133,920	10 0		Nil	Nil	7½	...	100	230	3·3	Engo
720,000		...	...		.	..		...	25	...		Gopalpur
874,355	5 8	1,454,781	10 0		Nil	5	30	...	100	460	6 5	Hantapara
1,886,106	5 0	3,166,021	8·40		Nil	Nil	25	...	10	46¼	5·4	Hasimara
3,691,674	4·45	619 970	8·17		Nil	Nil	12½	...	10	28¾	4·5	Huldibari
288,320	5 1	305,760	8 6		Nil	Nil	10	...	10	24	4·25	Jaybirpara
804,104	5 7	654,292	9 9		25	10	40	...	10	65	6·1	Kilcott
306,686	5 4	246,691	8 9		Nil	Nil	15	...	100	225	6·7	Manabarrie
805,520	6 9	79,730	10 0		75	45	80	...	100	850	9·4	Nagaisuree
486,400	4 2	388,160	8 3		Nil	Nil	20	...	10	33½	6·25	Oodlabarrie
154,862	5 0	156,880	8 7		Nil	Nil	7½	...	100	121	6·2	Phaskowa
710,800	5 0	560,420	9 4		5	5	15	...	10	43¼	3·4	Rajabhat
8,58,160	4 4	649,596	8 7		Nil	Nil	5	...	10	19½	2·5	Ranicherra
948.661	4·5	900,000	8 9·27		Nil	Nil	30	...	10	54½	5·5	Rydak
288,480	4 8	294,160	7 10		Nil	Nil	Nil	...	10	13¼	...	Sarugaon
												DARJEELING GARDENS
95,662	8 7½	75,967	15 0		5	Nil	Nil	...	10	8¾	...	Chamong
346,294	9·22	348,994	11·75		10	10	10	...	100	211½	4·6	Darj. Tea & Chincona
60,800	11 2	82,880	11 11		8	8	Nil	...	100	130	6·1	Dilaram
...	...	..			...	...	...	...	...	...	...	Darjeeling Himalayan
204,400	8·92	163,440	11·39		10	5	5	...	10	17	3·6	Gielle
53,280	9 0	59,04	11 9		Nil	Nil	Nil	...	50	20	...	Kursiong & Darjeeling
409,858	15 11	352,492	16 11		15	15	15	...	10	...	...	Lingia
182,722	4 6	142,242	8 1		Nil	Nil	Nil	...	10	...	...	Lohagar
172,480	15 5	161,100	14 3		5	7½	5	...	100	170	3·0	Margaret's Hope
93,600	11 11	87,360	15 8		10	Nil	8	...	100	115	6·95	Mim
235,072	12 1¼	238,775	12 1¼		30	20	20	...	10	34	6	Nagri Farm
152,760	16 4	131,040	14 7		45	40	30	...	100	425	7	Okayti
285,958	6·89	237,381	1·33		7½	Nil	7½	...	10	23	3·25	Pasnok
114,240	8·54	141,628	11·16		Nil	Nil	Nil	...	10	7	...	Pussimbing
135,440	10 1	136,160	12 3		7½	5	7½	...	10	22¾	3·3	Poobong
151,200	10 1	114,880	15 0		45	25	35	...	100	395	8·9	Runglee Rungliott
109,680	9 8	99,664	16 4		Nil	Nil	5	...	10	11¾	4·25	Sungma
132,080	16 8	100,080	17 9		5	10	10	...	10	28⅝	3·4	Seeyok
240,343	14·63	2,72,285	14·08		7	3½	6	...	100	97	6·18	Singell
159,520	8 5·9	129,600	11 9		Nil	Nil	Nil	...	100	132	...	Singtom
165,634	10 4¼	153,373	13 11¼		5	Nil	10	..	10	16	6·25	Soom
336,197	8·02	271,927	12·03		20	10	20	...	10	36¼	5·7	Teesta Valley
441,280	9 4¼	473 575	13 0		10	Nil	3¾	...	10	20¼	1·85	Tukvar
123,070	11·83	97,994	14·90		15	10	7½	...	10	22	5·0	Tumsong
												DEHRA DUN GARDENS
...	...	...	...		...	...	...	...	100	109	..	Dhera-Dun Tea Co.
												CHITTAGONG GARDENS
72,	2·90	...	...		Nil	Nil	Nil	...	10	3	...	Dantamara Tea Co.
403,402	4·22	402,585	7·48		Nil	Nil	10	...	40	93½	4·3	Karnafuli
222,231	4·27	221,465	8·07		Nil	Nil	10	...	100	239	4·2	Kodala
186,443	4·65	207,556	7·12		Nil	Nil	Nil	...	10	6⅓	...	Oodaleah
												SYLHET GARDENS
268,960	4 7	235,993	8 1		Nil	Nil	Nil	...	100	52	...	Chundeecherra
375,299	4 10	288,864	8 8		Nil	Nil	5	...	10	14½	3·4	Dauracherra
1,477,040	4 0	1,167,920	7 9		Nil	Nil	10	...	10	2⅞¾	3·4	Hattikhira
275,200	4 6	235,520	8 0		Nil	Nil	5	...	10	14¼	3·5	Kaliti
525,280	4 2	426,450	8 5		Nil	Nil	Nil	...	10	8	...	Loobah
460,470	4 1	375,280	7 10		Nil	Nil	Nil	...	10	15¾	...	Lackatoorah
106,847	3·79		...		Nil	Nil	Nil	...	10	2⅜	...	Maulvi
835,070	4 3·29	643,720	8 0		Nil	Nil	5	...	10	34	1·5	New Samanbagh
5,073,775	5 0	3,997,891	8 7		10	25	80	...	100	1100	7·3	Patrakola
359,620	4 4·33	304.000	8 3		Nil	Nil	Nil	...	10	7	...	Rajanagar
684,365	4·30	580,019	8 9		Nil	Nil	Nil	...	5	13	..	Rutema
860,442	4 10	681,865	8 10		5	15	40	...	100	518	7·7	Teliapara
												TERAI GARDENS
343,595	4·67	270,180	8·59		Nil	Nil	Nil	...	10	9	...	Atal
148,037	4·36	132.873	7·66		Nil	Nil	Nil	..	10	9½	...	Belgachi
974,350	5 1	810,965	8 8		Nil	Nil	20	...	100	304	6·6	Gungaram
870,900	8 10	286,961	11 7		Nil	Nil	Nil	...	10	14¼	...	Longview
237,667	4 11	215.390	7·73		Nil	Nil	Nil	..	10	33	...	New Chumta
293.898	4·40	387,180	8·29		Nil	Nil	5	...	10	13⅝	3·67	New Terai
537,294	5·92	450,651	9·45		5	5	15	...	100	271½	5·95	Paharagoomia
564,960	4 2	421,275	8 3		Nil	Nil	Nil	..	10	5⅝	...	Tirrihannah

NAMES	Managing Agents	Area	Situation	Paid up Ordinary Capital	Nett Block
				Rs.	Rs.
Adjai	Andrew Yule & Co. Ld.	616 Bighas	Kamtanagar, Burdwan Dt.	3,50,000	6,04,561
Aldih	Macneill & Co. ...	4,311 ,,	Jherria and Raneegunge ...	3,36,700	10,01,894
Amalgamated ...	Shaw Wallace & Co. ...	8,391 Acres	Pench Fields	10,68,060	10,85,002
Bansdeopur	Jardine Skinner & Co. ...	376 Bighas	Jherria	6,00,000	4,14,231
Bansra	Kilburn & Co. ...	3.394 ,,	Toposi	3,84,990	2,50,206
Baraboni	H. V. Low & Co. Ld. ..	22,500 ,,	Raneegunge and Jherria ...	19,92,520	46,189
Bengal Bhatdee ...	Andrew Yule & Co. Ld.	370 Acres	Jherria	4,49,350	4,94,991
Bengal	,, ...	50,000 ,,	Raneegunge	40,00,000	77,18,252
Bengal Giridih ...	,, ..	377 ,,	Giridih	4,50,000	4,05,591
Bengal Nagpur ...	,, ...	1,371 Bighas	Bhuggutdih Dt. ...	3,37,500	2,07,100
Bhalgora	H. V. Low & Co. Ld. ...	1 250 ,,	Jherria	16,00,000	16,47,065
Bhulanbararee ...	F. W. Heilgers & Co. ...	1,600 ,,	,, ...	7,15,000	11,86,891
Bokaro and Ramgur ...	Anderson Wright & Co.	3,750 ,,	Hazaribagh	12,80,000	8,07,776
Borcola	H. V. Low & Co. Ld. ...	2,000 ,,	Adjai	4,98,500	3,64,280
Borrea	F. W. Heilgers & Co. ...	1,580 ,,	Sitarampore	5,00,000	6,35,656
Burra Dhemo ...	Andrew Yule & Co. Ld.	620 ,,	Raneegunge ...	8,12,500	7,58,493
Burrakur	Bird & Co.	37,399 ,,	Burdwan, Raneegunge and Jherria	45,46,240	1,22,78,300
Central Kurkend ...	Anderson Wright & Co.	450 ,,	Kurkend in Jherria ...	3,00,000	4,71,172
Churulia	F. W. Heilgers & Co. ...	8,000 ,,	Raneegunge	1,50,000	1,26,100
Deoli	Andrew Yule & Co. Ld.	1.026 ,,	Desherghur	4,50,000	2,32,500
Dhemo Main ...	Macneill & Co. ...	7,923 ,,	... ...	16,00,000	14,62,200
Equitable	,, ...	14,462 ,,	Raneegunge and Jherria ..	24,00,000	21,53,962
Ghusick and Muslia ...	Martin & Co. ...	7,000 ,,	Raneegunge	13,00,000	10,97,898
Gopalichuck	Anderson Wright & Co.	1,058 ,,	Jherria	9,50,000	16,66,693
Govindpore	F. W. Heilgers & Co. ...	301 ,,	,, ...	2,00,000	...
Hurriladih	Macneill & Co. ...	3.752 ,,	Jherria and Raneegunge ..	8,00,000	5,39,507
Jainty (Central) ...	Villiers Ld. ...	785 ,,	Pathrole in Santhal Pergs.	4,85,000	4,35,100
Kalapahari	Andrew Yule & Co. Ld.	687 ,,	Raneegunge	3,50 000	55,856
Katras Jharria ...	, ...	4 000 ,,	,, ...	5,00,000	4,64,310
Khas Kajora ...	Shaw Wallace & Co. ...	414 ,,	,, ...	1,31,400	3,80,401
Kuardi	H. V. Low & Co., Ld. ...	3,115 ,,	,, ...	5,50,120	7,54,047
Lakurka	,, ...	787 ,,	Jherria	4,50,000	4,08,646
Marine	Jardine Skinner & Co ...	200 ,,	,, ...	2,50,000	2,13,032
Minto	Andrew Yule & Co. Ld.	600 ,,	Raneegunge	2.98,110	1,67,352
Mundulpur	Macneill & Co. ...	1,530 ,,	,, ...	5,65,750	5,30,218
Nazira	Shaw Wallace & Co. ...	2,780 Acres	Nazira	7,48,240	5,35,007
New Beerbhoom ...	Balmer Lawrie & Co. Ld.	7,400 Bighas	Raneegunge and Jherria ...	17,76,230	18,32,000
New Manbhoom ...	Octavius Steel & Co., Ld.	...	Burdwan and Manbhum Dt.	3,00,000	4,11,687
New Sinidihi	H. V. Low & Co., Ld ...	...	Jherria	3,50,000	2 32,707
New Tetturya ...	Shaw Wallace & Co. ...	1,975 Bighas	,, ...	3,48,330	15,92,889
North Damuda ...	,, ...	3,348 ,,	Raneegunge	2,50,000	1,81,500
North West	Andrew Yule & Co. Ld.	704 ,,	Jherria	1,15,000	2,31,980
Ondal	F. W. Heilgers & Co. ...	30,000 ,,	Raneegunge ...	2,50,000	1,98,500
Parasea	Kilburn & Co. ...	8,910 ,,	Raneegunge and Jherria ...	8,00,000	6,83,185
Pench Valley ...	Shaw Wallace & Co. ..	9,500 ,,	Pench Valley	5,25,000	3,50,004
Raneegunge	Kilburn & Co. ...	39,714 ,,	Jherria and Raneegunge ...	12,00,000	21,61 281
Rewa	Shaw Wallace & Co. ...	...	Central India	13,50,000	10,23,801
Samla	Martin & Co. ...	13 120 ,,	Pundaveswar	18,40,400	17,40,680
Satpukuria and Asansol	,, ...	2,237 ,,	Raneegunge	8,00,000	7,79 824
Searsole	Gill. Arbuthnot & Co. ...	340 ,,	,, ...	5,00,000	2,25,045
Seebpore	Andrew Yule & Co. Ld.	700 ,,	,, ...	2,80,000	2.26,567
Sendra	F. W. Heilgers ...	662 ,,	Jherria	8,00,000	6,79.041
Singaran	Villiers Ld. ...	832 ,,	Raneegunge	3,50,000	2.82,992
South Kranpura ...	Bird & Co. ...	1,150 ,,	Karanpura	17,50,000	16,00 208
Standard	F. W. Heilgers & Co. ...	1,093 ,,	Jherria	8,00,000	4,86,003
Talcher	Villiers Ld. ...	14,000 ,,	Orissa near Cuttack ...	20,00,000	17,75,415
Union	Williamson Magor & Co.	200 ,,	Jherria	3,50,000	2,30.100
Western	Andrew Yule & Co. Ld.	800 ,,	Raneegunge	2,00,000	1,59,013
West Jamuria ...	Macneill & Co. ...	1,064 ,,	,, ...	6,93,480	9.96,833

Reserve	Liabilities	Liquid Assets	Carry Forward	Accounts close on	Paid up per Ordinary Share	Market price	NAMES
Rs.	Rs.	Rs.	Rs.		Rs.	Rs.	
...	1,37,938	7,339	57,713	January & July ...	10	7¼	Adjai
60,000	5,34,663	2,79,796	23,327	June & Dec. ...	2½	3⁷/₁₆	Aldih
3,25,000	3,12,885	6,39,840	18,897	Sept. & March ...	10	21¾	Amalgamated
1,69,725	20,117	3,75,610	−1,676	June & Dec. ...	10	7¼	Bansdeopur
21,336	31,588	81,199	−1,06,509	March 31 ...	10	4½	Bansra
9,817	28,97,311	3,27,349	−45,16,293	,, ...	10	⅛	Baraboni
...	1,95,061	55,380	−1 01,606	June & Dec. ...	10	1⁵/₁₆	Bengal Bhatdee
61,51,950	9,28,891	34,33,267	59,078	October & April ...	100	236½	Bengal
1,12,000	12,501	1,00,562	−74,768	June & Dec. ...	10	2½	Bengal Giridih
4,90,000	2,30,299	9,03,917	15,530	,, ...	10	49	Bengal Nagpur
5,13,226	83,752	5,28,008	−18,945	Sept. & March ...	10	3¾	Bhalgora
6,80,000	1,91,643	2,56,645	−1,21,434	June & Dec. ...	10	7½	Bhulanbararee
1,15,543	1,20,178	4,00,42	4,021	,, ...	8	8	Bokaro and Ramgur
...	47,246	1,81,476	...	May 31 ...	5(P)	...	Borcola
20,000	1,70,835	4,57,288	3,350	June & Dec. ...	10	12½	Borrea
...	1,02,227	1,35,277	−20,957	Sept. & March ...	10	4⁷/₁₆	Burra Dhemo
1,04,53,660	16,10,780	64,51,018	18,929	June & Dec. ...	10	13¼	Burrakur
...	2,26,913	56,400	659	,, ...	10	6¼	Central Kurkend
20,000	25,243	70,622	1,152	,, ...	1	1⅝	Churulia
80,000	33,340	3,17,352	−13,487	August & Feb. ...	10	8½	Deoli
1,17,200	1,03,518	3,79,119	22,802	June & Dec. ...	10	10	Dhemo Main
7,67,780	7,48,925	24,86,069	66,327	,, ...	10	24¾	Equitable
1,18,081	35,404	1,25,632	−2,29,955	Sept. & March ...	10	3½	Ghusick and Muslia
...	6,63,556	66,898	−2,10 765	June & Dec. ...	10	1¹¹/₁₆	Gopalichuck
27,500	6,550	1,30,943	−22 149	,, ...	10	1⁵/₁₆	Govindpore
1,42,398	73,261	5,01,589	27,832	,, ...	10	11¼	Hurriladih
...	44,062	24,497	−68,465	,, ...	5	⅝	Jainty (Central)
1,95,000	50,815	5,39,951	8,112	August & Feb. ...	10	13⅜	Kalapahari
4,04,850	2,36,313	7,08,882	8 078	January & July ...	10	34¾	Katras Jherria
20,000	76,309	61,904	14,596	June & Dec. ...	10	10¹/₁₆	Khas Kajora
2,87,562	3,35,666	54,285	−3,65,016	June 30 ...	10	1¹/₁₆	Kuardi
2,87,232	54,944	84,974	−2,98,556	April 30 ...	10	2⅛	Lakurka
1,32,145	12,397	1,62,125	17,583	June & Dec. ...	10	9	Marine
40,000	10,241	1,52,901	2,660	,, ...	10	4¾	Minto
85,750	15,826	1,08,830	7,254	,, ...	10	4¾	Mundulpur
20,000	86,363	2,69,712	6,840	Feb. & August ...	10	8⅜	Nazira
7,00,000	3,15 731	12,19,190	68,840	April & October ...	10	13¾	New Beerbhoom
5,96,331	84,529	5,75,438	3,985	Sept. & March ...	10	54	New Manbhoom
...	6,85,670	13,64[illegible]	−7,80,466	December 31 ...	10	...	New Sinidihi
...	13,54,465	50,67[illegible]	−1,59,239	Feb. & August ...	10	2	New Tetturya
52,500	43,957	1,87,900	8,898	Jan. & July ...	2½	3¹⁵/₁₆	North Damuda
2,00,000	62,254	3,11,603	8,823	Sept. & March ...	10	14¼	North West
1,83,000	1,96,944	6,33,701	2,230	June & Dec. ...	10	11¼	Ondal
2,162	3,458	33,576	88,860	,, ...	10	⅞	Parasea
2,95,000	2,36,625	7,44,514	20,497	Feb. & August ...	10	43½	Pench Valley
21,39,481	6,01,367	17,88,662	9,004	Sept. & March ...	10	30½	Raneegunge
1,00,000	2,00,124	6,40,913	19,671	June & Dec. ...	10	11¼	Rewa
..	3,20,112	1 81,189	−2.48,643	,, ...	10	3¾16	Samla
...	3,65,717	46,335	−3.40,258	,, ...	10	1¼	Satpukuria and Asansol
...	19,467	88,161	−2,06,202	,, ...	10	2⁹/₁₆	Searsole
2,00,000	70,526	3,49,102	5,143	,, ...	7(P)	...	Seebpore
2,75,000	77,882	4,59,639	11,108	,, ...	10	12⅞	Sendra
1,865	12,158	75,780	−2,05,301	,, ...	10	¾	Singaran
...	36,181	1,65,355	−20,618	August & Feb. ...	10	4¼	South Karanpura
4,65,000	2,18,616	9,91,950	14,131	June & Dec. ...	10	29	Standard
12,950	1,05,054	3,18,197	−24,462	September 30 ...	5	2⅛	Talcher
1,55,000	59,524	3,38,821	4,398	June & Dec. ...	10	15	Union
..	7,756	48,743	−19,884	Feb. & August ...	10	2⅝	Western
1,53,992	3,08,336	2,15,970	26,395	June & Dec. ...	10	9¼	West Jamuria

MISCELLANEOUS—ENGINEERING.

NAMES	Managing Agents.	Ordy. Cap. Rs.	Paid up per share. Rs.	Market Quotations. Rs.	Yield %	Block.	Reserve.	Liabilities	Liquid Assets.	Carry forward.	Dividend per cent. 1931	1932	1933	1934	Accounts close on.
Arthur Butler (Muzafferpur), & Co.	Balmer Lawrie & Co., Ltd ..	6,00,000	10	13½							Nil	Nil	Nil	...	
Do. do. ...	Preference	1,30,000	10	14½	9·8	1,92,399	...	2,91,624	3,48,643	19,418	Nil	Nil	14	...	31st Oct.
Braithwaite & Co., (India) Ltd. ...	S. A. Casson	56,59,790	10	8¾		24,34,694	62,275	8,54,618	35,40,202	−6,01,787	2½	Nil	...	...	31st Dec.
Bridge & Roof Co., (India) Ltd.	Balmer Lawrie & Co., Ltd. .	5,00,000	10	9¾		6,48,107	...	7,76,992	5,69,330	−3,77,078	Nil	Nil	Nil	...	June & De
Do. do. ...	6% Debentures	3,00,000		98		...	...	...		...					
Britannia Building & Iron Co., Ltd.	Holmes Wilson & Co. ...	5,00,000	10	4½		2,49,141	92,500	1,85,676	5,27,968	−1,119	5	Nil	Nil	...	May & Sept.
Britannia Engineering Co., Ltd. ...	McLeod & Co, ...	1,50,000	1½	1⅛		8,49,556	...	9,52,160	8,38,048	−7,74,557	Nil	Nil	Nil	...	31st Dec.
Do do. ...	6½ Debentures	5,00,000	500	100		...	...	...	...	...					
British India Electrical Construct. Co.	Balmer Lawrie & Co., Ltd. ...	5,00,000	10	5½		3,43,870	...	1,48,746	2,25,825	−79,045	Nil	Nil	Nil	...	June & Dec.
Burn & Co., Ltd.	Burn & Co.	42,00,000	100	274½	1·8	...	...	...	...	...	Nil	Nil	Nil	5	30th April
Do. do. ...	1st Issue Preference 7% ...	7,00,000	100	132	5·303	53,05,355	29,00,000	32,53,886	79,48,370	99,838	7	7	7	7	..
Do. do. ...	2nd Issue Preference 7% ...	6,00,000	100	112	6·25	...	...	...	...	...	7	7	7	...	...
Do, do. ..	3rd Issue Preference 6% ...	15,30,000	100	132	4·5	...	...	...	...	99,838	6	6	6	6	
Hooghly Docking & Eng. Co., Ltd.	Martin & Co.	12,50,000	50	20		22,32,070	5,000	12,60,955	4,26,040	−5,99,843	Nil	Nil	Nil	...	June & Dec.
Do. do. ...	4% Debentures	7,42,000	...	...											
Indian Standard Wagon Co., Ltd.	Burn & Co.	9,74,375	25	54¼	3·4	30,31,741	7,69,825	8,23,699	15,98,833	96,174	10	20	5	7½	31st March
Do. do. ...	Preference	19,66,500	100	122	5·738	..	...	...	...	...	7	7	7	7	
Kumardhubi Engrg. Works Ltd. ...	Bird & Co.	15,00,000	10	3 9/16		28,23,000	...	14,33,566	11,24,524	−4,56,041	Nil	Nil	Nil	...	30th Nov.
Do. do. ...	Preference	12,00,000	100	78							Nil	Nil	Nil	...	
Marshall Sons & Co., Ltd. ...	Marshalls (Direction) Ltd. ..	52,50,000	10	1⅜		26,42,663	74,474	7,59,448	25,58,207	−8,83,055	Nil	Nil	Nil	...	30th June
Saran Engineering Co., Ltd. ...	Begg Sutherland & Co. ...	1,50,000	2	11¼	5·5	2,49,943	65,000	84,489	1,73,016	15,960	Nil	Nil	31¼	..	Sept. & March
Do, do.	6% Debentures	1,50,000	...	...		..	...	...	...	...					
Steel Products Ltd.	John King & Co., Ltd.	3,00,000	6	3¼		39,130	...	21,764	2,19,869	62,764	Nil	Nil	Nil	Nil	April & Oct
Thornycroft (India) Ltd. ...	Turner Morrison & Co., Ltd.	1,46,165 (Pref. Ord.)	1	As. 8		4,26,762	..	1,20,163	3,41,605	−1,37,961	Nil	Nil	Nil	Nil	31st March
Do. do. ...	Do. do. ...	6,40,000	1	...		..	...	...	...	...					

MISCELLANEOUS—ELECTRIC LIGHTING, POWER AND TELEPHONE.

NAMES	Managing Agents or Secretaries	Ordinary Capital	Paid-up per Share	Market Quotation	Yield %	Nett Block	Reserve	Liabilities	Liquid Assets	Carry Forward	Dividend Per Cent. 1931	1932	1933	1934	Accounts close on
		Rs.	Rs.			Rs.	Rs.	Rs.	Rs.	Rs.					
Agra Electric Supply ...	Martin & Co. ...	14,98,800	100	126	3·175	15,57,418	36,000	1,54,921	2,32,792	11,795	4	3	4	2(f)	Sept. & Mar.
Ajmer Electric Supply ...	The International General Electric Co. ...	15,00,000	10	8½	...	15,09,684	82,145	1,83,495	1,43,237	−31,097	Nil	Nil	Nil	...	28th Feb.
Bagalpur Electric Supply ...	Octavius Steel & Co., Ltd.	7,39,200	10	9	...	7,17,814	12,536	1,09,745	70,316	−73,486	Nil	Nil	Nil	...	31st Dec.
Baduan Electric Supply ...	P. L. Jaitly & Co. ...	3,90,000	10	9¼	...	4,52,000	...	...	...	...	Nil	Nil	Nil	3(f)	...
Bareilly Electric Supply ...	Martin & Co.	6,00,000	10	13⅝	3·670	6,98,950	65,000	1,56,637	96,528	4,216	Nil	4	5	5	June & Dec.
Barrackpur Electric Supply ...	Gilbert & Co.	1,00,000	100	181	5·56	2,78,365	75,000	25,161	56,332	5,331	10	10	10	...	31st Dec.
Benares Electric Supply ...	Martin & Co.	16,99,900	10	14⅜	4·188	16,96,967	50,000	2,29,287	3,92,399	5,152	3	5	6	3(f)	June & Dec.
Bengal Telephone Corporation ...	F. Rooney	61,23,800	10	17⅜	4·604	1,37,24,594	11,46,357	11,79,996	9,10,250	1,62,149	6	6	8	6(f)	30th June
	New Ordinary Share ...	28,99,200	10	17⅜	4·0	..	...	...	...	...	7	7	7	7	...
	Preference Shares ...	30,00,000	10	15⅜	...	...	...	...	...	...	...	...	...	...	...
Calcutta Electric Supply ...	F. T. Homan ...	£1,804,518	£1	*sh* 61¾	4·16	£6,123,326	£3,309,611	...	...	31,706	13¼	12⅝	12⅝	...	...
Cuttack Electric Supply ...	Octavius Steel & Co., Ltd.	4,50,000	10	6½	...	4,01,652	24,920	81,512	88,051	−84,729	Nil	Nil	Nil	...	31st Dec.
Dacca Electric Supply ...	Do. ...	9,00,000	10	20⅛	4·9	6,19,553	27,271	2,28,374	6,42,132	21,039	6	10	10	...	31st Dec.
Gorakhpore Electric Supply	P. L. Jaitly & Co. ...	5,00,000	10	4⅞	...	5,63,861	...	40,564	1,99,476	8,000	Nil	Nil	Nil	...	30th Sept.
	7% Debenture ...	2,00,000	100	...							...	...	...	...	...
Jubbulpore Electric Supply ...	Martin & Co. ...	14,99,700	10	13	3	12,73,464	30,571	1,17,393	3,76,981	2,579	3½	3	4	4(f)	Sept. & Mar.
Madras Electric Supply ...	J. H. Pryor ...	£436,300	£1	*sh* 42½	3·8	£936,660	£196,459	...	...	£25,757	8	8	8	..	...
Madras Telephone ...	J. A. Rowland Knox ...	23,00,000	10	20	4·5	31,45,874	9,99,531	...	...	32,532	8	9	9	...	...
Mirzapore Electric Supply ...	Octavius Steel & Co., Ltd.	5,49,900	10	6	..	5,38,896	18,730	1,18,276	38,965	−99,987	Nil	Nil	Nil	...	31st Dec.
Muzaffarpur Electric Supply ...	Do. ...	3,50,000	10	9⅛	...	3,80,515	16,478	57,620	64,684	13,140	Nil	Nil	Nil	...	31st Dec.
Muttra Electric Supply ...	Martin & Co. ...	6,99,700	10	10½	1·43	5,49,797	...	29,377	18,33,53	3,881	2	Nil	1½	...	Sept. & Mar.
Patna Electric Supply ...	Octavius Steel & Co., Ltd.	15,91,210	10	17	3·6	17,45,097	16,068	2,70,040	2,88,823	10,105	5	6	6¼	...	31st Dec.
Rawalpindi Electric Power Company	H. C. Wightman ...	15,00,000	10	25	4·8	26,35,542	2,03,363	6,20,330	4,17,039	32,634	12	12	12	...	31st Dec.
Shajahanpore Electric Supply ...	Octavius Steel & Co., Ltd.	7,00,000	10	8⅛	...	5,84,370	14,426	28,606	1,12,498	−46,160	Nil	Nil	Nil	...	30th Sept.
Saugor Electric Supply ...	Martin & Co. ...	63,840	5	...	...	2,14,405	1,42,871	22,064	70,076	−62,909	Nil	Nil	Nil	...	...
Trichy-Srirangam ...	Seshasayee Bros. ...	6,64,200	...	...	...	8,87,553	...	...	...	...	...	10	...	..	31st Mar.
U. P. Electric Supply ...	Martin & Co. ...	32,01,185	100	160											
	7% Debenture ...	6,00,000	100	103	5·825	54,78,961	1,55,160	20,18,009	17,20,249	5,578	7½	6	6	3(f)	Mar. & Sept.
	5½% Debenture ...	9,00,000	100	102											
Upper Ganges Electric Supply ..	Martin & Co. ...	5,98,500	10	12⅖	2·330	6,29,365	...	1,27,404	1,10,488	4,185	Nil	Nil	3	...	June & Dec.
Upper Jumna Electric Supply ...	Do. ...	4,97,500	10	10⅗	...	5,60,793	...	1,97,581	94,994	4,234	Nil	Nil	...	...	June & Dec.
Vellore Electric Corporation, Ltd ...	T. N. Krishnaswamy ...	2,99,980	10	12¾	3·92	2,96,795	19,191	...	...	7,125	...	...	5	2½(f)	...

f—First half-year. i—Interim Dividend.

MISCELLANEOUS INDUSTRIALS

Names	Managing Agents	Ord. Cap.	Paid-up per share	Market Quotation	Yield %	Net Block	Reserve	Liabilities	Liq. Assets	Carry forward	Dividend Per Cent 1931	1932	1933	1934	Accounts Close on
		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.					
A. Firpo, Ltd. ...	A. Firpo	8,00,000	10	12½	6·0	5,44,382	69,149	1,77,162	5,10,335	8,405	7½	7½	7½	...	31st Oct.
Assam Match Co., Ltd. ...	S. O. Sundguen	5,00,000	10	13	5·76	9,98,315	75,393	3,51,070	3,08,645	31,498	7½	7½	7½	...	31st Dec.
Assam Saw Mills & Timber Co., Ltd.	Bird & Co.	8,85,156	3	¾	..	15,68,779	...	1,50,955	2,51,776	−1,40,056	Nil	Nil	Nil	...	30th Sept.
Do.	7½% Debentures	9,24,500	500	...	...										
Associated Hotels of India Ltd. ...	John Falitti	20,00,000	10	4	5·00	60,06,994	1,62,140	1,59,903	6,13,982	11,086	5	4	2	2	31st Mar.
Do.	Preference	21,67,000	100	102	6·9	...	...	...	...	...	7	7	7	7	...
Do.	6% Debentures	18,29,000	500	102	...	...	...	...	...	...	...	...	...	...	...
Bararee Coke Co., Ltd. ...	Jardine Skinner	12,00,000	10	11½	4·78	8,52,270	1,00,000	1,34,465	6,56,876	74,681	5	6½	5	...	Sept.-Mar.
Behar Rice Mills Ltd. ...	H. V. Low & Co., Ltd. ...	16,91,500	10	1½	...	3,54,971	...	598	6,99,271	−6,37,856	Nil	Nil	Nil	...	30th June
Bengal Aerating Gas Factory Ltd.	Andrew Yule & Co., Ld. ..	6,50,000	100	81	5·55	2,30,108	...	1,43,669	5,72,129	8,567	5	5	4½	...	June-Dec.
Bengal Assam Steamship Co., Ltd.	Andrew Yule & Co., Ld.	20,00,000	100	228	4·4	30,27,724	9,56,698	6,72,034	9,78,433	76,424	10	10	10	..	31st Oct.
Do.	Preference	3,00,090	60	85	4·95	...	...	...	...	...	7	7	7	...	
Bengal Bonded Warehouse Assn. Ld.	A. K. Bose	10,00,000*a*	500	530	3·721	19,05,000	6,12,921	25,519	90,831	5,391					
Do.	Do.	1,25,000*b*	62½	65	3·846	...	...	..	...	...	10	7	4	...	Oct.-April
Do.	Do.	2,00,000*c*	100	104	3·846	...	...	..	..	...					
Do.	Do.	25,000*d*	12½	13	3·846	..	...	...	...	...					
Bengal Chemical & Phar. Works	Surendra Bhusan Sen	10,00,000	100	327	4·6	13,50,922	12,04,521	6,82,360	30,09,638	9,00,836	15	15	15	...	13th April
Do.	Preference	9,00,000	10	15¼	4·918						7½	7½	7½	...	
Bengal Flour Mills Co , Ltd. ...	Balmer Lawrie & Co., Ld...	12,00,000	100	133	3·7	1,46,785	2,06,033	98,510	14,11,182	23,374	15	12½	5	...	June-Dec.
Bengal Iron Co., Ltd. ...	Wm. Turner Macmelean	£1,594,390	£1	3½	...						Nil	Nil	Nil	Nil	
Do.	Preference	£500,000	£1	9sh. 9d.	...	£2,395,641	...	£1,76,910	£660,151	−£215,512	3¾	Nil	Nil	Nil	31st Mar.
Do.	7% Debentures	£867,450	£100 £50	...	...						..	...	...	...	
Bengal Paper Mills Co., Ltd.	Balmer Lawrie & Co., Ld.	9,00,000	25	105	4·8	10,31,128	2,25,129	8,96,381	25,71,878	24,331	20	20	20	...	
Do.	Preference	2,00,000	50	68	5·147	...	...	..	...	...	7	7	7	...	June-Dec.
Do.	Preference 'A'	4,00,000	100	136	5·147	...	...	..	...	...	7	7	7	...	
Do.	6% Debentures	7,00,000	500	...	...	...	...	...	...	...	...	...	...	...	
Bengal Potteries Ltd. ...	M. G. Bhagat	2,29,135	2½	4¾	...	8,10,225	43,494	3,90,468	1,45,332	−3,94,945	Nil	Nil	Nil	...	31st Dec.
Do.	New shares issued 1934	2,70,865	2½	...	...										
Bengal Timber Trading Co., Ltd.	Jardine Skinner & Co.	6,00,000	100	145	3·448	35,368	3,36,996	2,60,181	14,96,005	34,192	5	5	5	...	30th June
Do.	Preference	3,00,000	100	150	5·33						8	8	8	...	
Bisra Stone Lime Co., Ltd. ...	Bird & Co. ...	7,50,000	10	70	5·5	3,09,300	1,75,000	4,95,061	12,39,896	79,135	35	30	40	40	Sept.-Mar.
Borooah Timber Co., Ltd. ...	Martin & Co. ...	20,00,000	100	47	...	16,11,773	70,000	1,61,221	6,19,448	−25,484	Nil	5	Nil	Nil	30th June
Britannia Biscuit Co., Ltd.	N. C. Gupta ...	5,84,500	10	8⅛	...	6,96,498	75,000	81,595	7,12,177	51,980	2½	Nil	Nil	...	
Do.	Party paid-up Ord. shares	6,00,500	8		...	...	...	...	...	...	8	8	8	...	Sept.-Mar.
Do.	Preference ...	15,450	10	15	5·333	...	...	...	...	...	..	...	...	...	
British Burmah Petroleum Co.	John Taylor & Sons	£1,216,284	8 s.	4¼	...	£5,96,519	£76,633	£85,678	£1,097,412	£1,334	5·5/24	Nil	Nil	...	31st July
Do.	7% Debentures	£275,870*a*													
British Ceylon Corporation Ltd.	F. W. Richings	22,50,000	7½	10¼	5·1	22,71,944	7,85,000	6,32,968	21,98,747	30,223	10	7	7	...	31st Oct.
Do.	Preference	7,50,000	5	6⅝	4·7						6¾	6	6		
British India Corporation Ltd.	R. Menzies	41,40,000	1	2⅜	...	41,71,758	20,00,000	56,30,571	1,64,75,885	5,02,072	Nil	Nil	Nil	...	
Do.	Deferred shares	2,75,000	1	1 1/16	...	...	...	...	...	...	Nil	Nil	Nil	...	31st Dec.
Do.	Preference	81,00,000	100	147	10·9	...	...	...	...	...	Nil	Nil	12	16	
Burmah Corporation Ltd.	Henry Ponsford ...	13,54,16,890	10	8⅛	4·2	11,98,22,723	47,76,613	45,18,106	2,49,33,044	30,06,372	1⅞	2½	3 7/16	...	30th June
Calcutta City Flour Mills Co., Ltd. ...	Andrew Yule & Co., Ld. ...	4,00,000	10	20	...	2,50,579	2,70,000	11,32,614	15,29,590	−22,445	Nil	Nil	Nil	...	June-Dec.
Calcutta Ice Association Ltd. ...	Balmer Lawrie & Co. Ld. ...	6,00,000	10	9	2·778	3,82,050	55,000	87,812	3,62,810	2,048	...	5	2½	...	June-Dec.

Calcutta Landing & Shipping Co., Ltd.	Gladstone Wyllie & Co. ...	6,25,000	10	12½	6·000	3,25,876	1,05,000	85,566	5,00,816	11,192	2½	Nil	5	7½	Oct.-April
Calcutta Steam Navigation Co., Ltd. ...	Hoare, Miller & Co., Ltd. ...	8,40,000	100	122	5·000	11,86,928	4,82,828	3,38,288	2,53,927	12,599	7	7	6	6(f)	June-Dec.
Calcutta Tramway Co., Ltd.	W. R. Pepper	£7,00,000	£1	19⅞	7·7	£1,569,173	...	£142,218	£423,990	£9,458	3½	6	7½	...	
Do. ...	Preference	£2,50,000	£1	18sh	7·7	...	...	.....	...	...	5	5	5	...	31st Dec.
Do. ...	4½% Debentures	£350,000	£100	£100	...	...	...	...	...	...	...	...	...	...	
Do. ...	5% Debentures	£250,000	£100	£103	...	...	...	...	...	..	...	...	...	...	
Commercial Properties Ltd.	Senda & Co. (India) Ltd.	4,00,000	10	...	...	43,57,690	...	15,75,104	34,870	−23,82,544	Nil	Nil	Nil	Nil	Mar.-Sept.
Do,	Party paid-up ord. shares	48,00,000	5	4⅝	...										
Concord of India Insurance Co., Ltd.	Andrew Yule & Co., Ltd. ...	3,00,000	2½(p)	12	...	...	20,000	38,531	5,55,169	9,512	...	...	Nil	...	31st Dec.
Delhi Flour Mills Co., Ltd.	R. G. Goram & Co. ...	5,60,000	10	3⅜	...	19,73,548	1,60,000	4,45,173	53,950	2,667	Nil	Nil	Nil	...	31st Oct.
Do.	Preference ...	90,400	100	90	...						Nil	Nil	...	...	
Dunlop Rubber Co., (India) Ltd.	R. B. Ansell	20,00,000	100	...	...	68,408	7,13,524	1,29,423	57,74,540	Nil	Nil	Nil	Nil	...	31st Dec.
Do.	Preference	30,00,000	100	117	...						6	6	6	...	
Frank Ross & Co., Ltd.	J. S. Jebb ...	3,30,000	6	4	7·3	22,761	16,178	48,050	3,76,806	1,039	Nil	6¼	5	5	28th Feb.
Ganges Rope Co., Ltd. ...	Macneill & Co. ...	7,00,000	100	260	3·8	4,72,854	7,22,508	64,907	10,26,579	12,018	30	20	10	...	Sept.-Mar.
Great Eastern Hotel Ltd.	L. T. Sartori	12,00,000	100	81	...	37,72,541	14,01,115	3,46,019	2,34,671	4,746	5	2½	Nil	Nil	31st Mar.
Do.	6½% Debentures	10,00,000	1,00	105½	...										
Hooghly Flour Mills Co., Ltd. ...	Shaw Wallace & Co. ...	6,00,000	10	15	3·3	2,23,001	2,40,000	1,45,747	7,65,264	8,082	12½	8¾	1¼	2½(f)	June-Dec.
Howrah Oil Mills Co., Ltd. ...	Andrew Yule & Co. Ltd. ...	4,00,000	10	11¼	3·3	1,97,529	1,60,000	1,39,478	5,08,590	6,641	Nil	5	3¾	...	June-Dec.
Humayun Properties Ltd.	A. E. Warren	4,50,700	10	11⅜	...	12,55,533	...	2,49,683	33,339	17,691					
Do.	6½% Debentures 1st	6,00,000	...	103	...	...	...	...	...	...	Nil	Nil	Nil	...	31st Mar.
Do.	6½% Debentures 2nd	1,00,000	...	...	...	...	...	...	...	...					
Indian Cable Co., Ltd.	British Insulated Cables Ld.	13,52,300	10	2⅞	...	14,66,256	...	9,27,430	15,93,557	−83,070	Nil	Nil	...	...	31st Mar.
Do.	Preference ...	12,87,750	10	..	...	...	...	...	...	...					
Indian Galvanizing Co., Ltd. ...	Balmer Lawrie & Co., Ld....	4,10,510	10	9¼	...	1,89,823	10,000	64,440	2,95,956	829	7½	5	Nil	...	31st Dec.
India General Navgn. & Rly. Co., Ld.	Kilburn & Co.	£655,580	£10	108½	...	£1,696,783	£6,40,245	£248,304	£398,372	£7,072	Nil	Nil	Nil	...	
Do.	Preference	£244,080	£10	133	...	...	...	...	...	...	5	5	5	...	31st Dec.
Do.	5% Debentures	30,00,000	...	103¼	...	...	...	...	...	...	...	...	...	...	
Indian Iron & Steel Co., Ltd.	Burn & Co.	1.44,01,600	10	67⅛	...	2,04,80,433	25 96,867	16,54,600	60,17,629	−2,05,756	Nil	Nil	Nil	Nil	31st Mar.
Do.	7½% Debentures	£500,850	£50-100	...	...	...	...	...	...	..					
Indian Paper Pulp Co., Ltd. ...	Andrew Yule & Co. Ltd. ...	30,00,000	100	126	...	24,39,087	1,00,000	7,84,662	5,45,812	1,43,375	...	...	Nil	...	Sept.-Mar.
Indian Wood Products Co., Ltd. ...	Gillanders Arbuthnot & Co.	11,98,500	10	35½	5·6	2,88,006	1,75 000	4,10,943	16,71,506	1,50,070	15	20	20	...	30th Sept.
Indo-Burma Petroleum Co., Ltd.	Steel Brothers & Co., Ld. ...	88,61,800	40	104½	5·7	1,47,31,929	20 00,000	80,77,864	1,02,34,801	1,40,687	13¾	15	15	...	31st Dec.
Do.	Preference ...	50,00,000	100	115	6·087	...	...	...	...	...	7	7	7	3½(i)	
Ivan Jones, Ltd. ...	J. B. Harper ...	2,40,000	2	3⅜	11·1	26,848	1,18,750	1,03,751	4,50,126	13,223	Nil	3¾	18¾	...	30th Sept.
Kalimpong Ropeway Co., Ltd. ...	Gillanders Arbuthnot & Co.	4,50,000	10	6¾	..	4,83,215	...	46,898	14,593	910	Nil	Nil	Nil	Nil	31st Mar.
Kangra Valley Slate Co., Ltd. ...	Raizada L. Bir la Saran ...	1,20,000	100	140	6·429	1,01,919	87,000	13,143	1,80,569	5,387	6	6	9	...	30th June.
Karanpura Development Co., Ltd.	Bird & Co.	15,00,000	10	11¼	3·33	11,43,683	...	1,93,350	11,28,872	79,207	5	4	3¾	...	
Do.	Founders Shares	5,00,000	10	...	...	...	..		...	..	15	13	11¼	...	June-Dec.
Kumardhubi Fireclay & Silica Wk. Ld.	Bird & Co. ...	4,00,000	10	5	...	4,14,500	53,000	3,01,010	5,46,068	6,557	Nil	Nil	Nil	...	
Do.	Preference ...	2,00,000	100	110	...	...	...	...	...	...	7	Nil	10½	...	31st Dec.
Madan Theatres Ltd. ...	J. F. Madan & Co. ...	35,00,000	As. 5	As. 5	...	54,80,438	63,000	70,68,357	33,48,320	18,02,596	Nil	...	...	...	31st Dec.
Midnapore Zemindary Co., Ltd.	Andrew Yule & Co., Ld.	94,00,000	100	75	...	96,50,928	23,90,000	23,38,865	54.05,315	16,479	...	3	Nil	...	
Do.	Preference	8,76,200	100	126	4·762	...	..	...	...	...	...	6	6	...	13th April
Muthrapore Zemindary Co., Ltd.	Nirmal Kumar Jain	10.00,000	10	As. 10	...	8,06,170	66,500	3,04,341	5,56,652	−7,618					
Do.	9% Debentures	90,000	1.000	...	...	...	...	...	...	...	...	Nil	...	...	30th April
Port Shipping Co., Ltd. ...	Andrew Yule & Co., Ld. ...	14,08,220	10	15	6·0	13,45,468	60,000	4,30,509	5,12,406	13,226	10	7½	8¾	2½(f)	June-Dec.
Reliance Firebrick & Pottery Co., Ld....	Andrew Yule & Co., Ld. ...	6,00,000	10	10	6·25	3,32,592	1,60,000	74,992	5,09,649	7,249	Nil	2½	6¼	...	Sept.-Aug.
Smith Stanistreet & Co., Ltd.	Board of Directors	2,50,000	2½	6	...	4,04,981	...	4,30,361	8,83,058	−3,92,621	Nil	Nil	...	...	
Do.	Preference	10,00,000	100	25	...	...	...	...	...	...	Nil	Nil	..	...	31st Dec.
Spence's Hotel Ltd. ...	A. K. Affleck ...	5,00,000	10	1⅜	...	3,27,564	20,000	14,503	1,56,710	−50,230	Nil	Nil	Nil	...	June-Dec.
Steuart & Co., Ltd. ...	W. K. Yaldren ...	6.54,225	5	As. 9	...	88,898	58,963	2,25,418	6,99,223	−1,45,058	Nil	Nil	Nil	...	31st Dec.
Sutna Stone & Lime Co., Ltd. ...	Gladstone Wyllie & Co. ...	1,15,200	100	150	...	92,459	1,69,306	38,450	2,18,588	−11,908	6	3	Nil	...	June-Dec.

f—First half year

(i) =interim dividend.

MISCELLANEOUS INDUSTRIES

Names	Managing Agents	Ord. Cap.	Paid-up per share	Market Quotation.	Yield %	Net Block	Reserve	Liabilities	Liq. Assets	Carry-forward.	Dividend Per Cent.				Accounts close on
											1931	1932	1933	1934	
		Rs.	Rs.	Rs.		Rs.	Rs.	Rs.	Rs.	Rs.					
Tata Iron & Steel Co., Ltd ...	Tata & Sons Ld., Bombay	2,62,35,300	75	87	...	13,50,21,571	2,33,49,105	1,30,57,867	4,41,56,476	1,14,458	Nil	Nil	Nil	...	31st Mar.
Do. ...	Deferred Shares ...	14,62,500	30	302	...	...	...	...	...	...	Nil	Nil	Nil	...	
Do. ...	6% Preference ...	75,00,000	150	170	5·3	.	...	..	...	...	6	6	6	6	
Do. ...	7½% Preference ...	6,93,75,700	100	153	...	...	...	...	...	...	2½	1	5	15	
Do. ...	7% 1st Mortgage ...	£1,884,564	...	...	...	...	...	...	...	...	...	..	...	...	
Do. ...	Rupee Stock ...	9,40,000	...	...	...	...	...	...	...	...	...	...	..	...	
Do.	8 % Second Mortgage Debentures	1,00.00,000	...	...	...	...	...	...	...	...	...	...	...	...	
Tide Water Oil Co. (India) Ltd. ...	Andrew Yule & Co., Ltd.	...	...	...	...	...	...	...	...	...	...	...	...	...	
Titaghur Paper Mills Co., Ltd. ...	F. W. Heilgers & Co. ...	6,00,000	10	9½	2·6	2,41,828	2,85,000	69,175	7,20,047	7,660	10	10	5	2½	Oct.-April
Do. ...	Deferred Shares ...	4,37,500	2½	21¼	2·5	35,53,139	4,50,000	26,26,884	41,49,547	3,905	35	35	45	22½	
Do. ...	Preference ...	3,18,455	1	8½	2·9	...	...	...	...	...	34¾	37	45 5/16	25	Mar.-Sept.
Do. ...	Preference ...	3,34,000	40	66	2·4	...	...	...	...	...	8	8	8	4	
Do. ...	Debentures ...	8,16,000	100	157	2·5	...	...	...	...	...	8	8	8	4	
Triton Insurance Co., Ltd. ..	Jardine Skinner & Co. ...	25,00,000	...	105½	...	...	...	...	...	...	...	...	...	...	
United Flour Mills Co., Ltd. ...	Shaw Wallace & Co. ...	5,75,000	25 (p)	225	4·44	...	38,38,002	4,40,187	49,50,157	96,968	40	40	40	...	31st Dec.
Upper India Coupr. Paper Mills Co., Ltd. ...		1,50,000	10	10⅝	...	2,53,001	1,35,002	1,98,029	2,30,494	466	5	10	Nil	...	May-Nov.
Walford Transport Limited ...	Moty Lall Chatterjee .. J. W. Ross ...	8,00,000 5,25,000	100 2½	120 2⅛	... ...	8,60,880 2,21,452	21,51,856 27,641	4,08,234 4,08,010	24,95,725 6,52,156	−19,459 −87,543	5 Nil	Nil Nil	2 Nil	... Nil	June-Dec. 31st Mar.

(p) = partly paid shares.

SOUTH INDIAN TEA COMPANIES

Names	Managing Agents	Paid-up Capital Rs.	Paid-up per Share Rs.	Market quotation	Yield %	Net Block	Reserve	Acreage under crop	~~Centralise~~ Outturn and Average Price realised for Crop				Carry forward	Dividend Per Cent				Accounts close on
									lbs.	A. P.	lbs.	A. P.		1931	1932	1933	1934	
Coonoor Estates Tea Co. ...	Estate & Agency Co. Ltd. ...	2,00,000	10	...	...	3,37,006	...	267	100,000	...	...	...	— 11,611	Nil.	Nil.	Nil.	...	30th Sept
Devashola Tea ...	Estate & Agency Co. Ltd. ...	6,00,000	10	7½	~~1·0~~	5,22,092	...	318	89,137	52.138	I04,549	67.27	...	Nil.	Nil.	Nil.	2	October
Highland Produce ...	A. T. Thomas ...	2,00,000	10	19½	~~2·0~~	2,41,324	21,094	314	231,850	5 3	211,038	7 8	12,324	Nil.	5	15	10 (i)	September
Do. ...	8% Debentures 1940 ...	50,000	100	...	...	...	6,715	551	63,456	7 8	96,691	6 8	— 100,851	Nil.	Nil.	Nil.	...	30th June
Kalasa Tea & Produce ...	Pierce Leslie & Co., Ltd. ...	6,00,000	15	2	...	6,55,126	...	...	...	...	...	...	...	Nil.	Nil.	Nil.		
Do. ...	8% Convt. Debentures ...	2,00,000	100	...	...	...	...	...	...	...	...	...	...	Nil.	Nil.	Nil.		
Nilgiri Neerugundi ...	Pierce Leslie & Co., Ltd. ...	1,08,538	2	1⅛	...	...	...	...	...	...	...	...	...	Nil.	Nil.	Nil.	Nil.	30th June
Do. ...	7% Cumulative Preference ...	1,50,000	5	...	...	7,54,269	...	329	...	...	...	...	— 221,036	Nil.	Nil.	3½	3½	June & Dec
Do. ...	7½% Debentures ...	2,27,500	7	...	...	...	...	...	...	...	...	...	...	Nil.	Nil.	Nil.		
Peermade Tea Co., Ltd. ...	Asprinwall & Co., Ltd. ...	8,50,000	100	24½	...	...	...	...	...	...	...	...	...	Nil.	Nil.	Nil.		
Do. ...	6% Cumulative Preference ...	1,50,000	10	...	...	11,22,895	376,430	1,554	1,156,700	...	...	6 3	81,652	5	2½	17½	5 (i)	
Do. ...	8½% Debentures ...	65,000	100	...	...	...	...	...	...	...	...	...	...	Nil.	Nil.	Nil.		
United Nilgiri Tea ...	T. Stanes & Co. Ltd. ...	6,85,400	100	98	...	...	...	...	...	...	...	...	...	Nil.	Nil.	Nil.		
Do. ...	7% Debentures 1936 ...	1,49,700	...	...	...	12,26,912	112,745	1,383½	442,851	11 1	406,293	10 11·94	962	2½	3	4	...	Feb.
Do. ...	7% Debentures 1944 ...	2,66,800	...	...	...	...	...	...	...	...	...	...	...	Nil.	Nil.	Nil.		
Vellamalai Tea ...	Pierce Leslie & Co. Ltd. ...	9,90,000	...	9¼	...	13,99,213	...	1,074	257,219	6 11	265,032	5 7	— 103,558	Nil.	Nil-	Nil-	Nil.	30th Juue
Do. ...	7% Debentures ...	4,54,600	...	...	—	...	...	...	...	...	...	...	...	Nil.	Nil.	Nil.		

SUGAR COMPANIES

NAMES	Managing Agents.	Ordy. Cap. Rs.	Pd. up per share Rs.	Market Quotations. Rs.	Yield %	Block	Reserve	Liabilities	Liquid Assets	Carry forward	Dividend per cent. 1931	1932	1933	1934	Account close on
Balrampur Sugar Co. Ltd. ...	Begg Sutherland & Co. ...	17,00,000	10	19	5·3	14,15,959	50,000	2,99,201	8,55,920	20,952	...	...	...	10	30th June
Basti Sugar Mills Ltd. ..	Lala Gonsarar Das Kumar ...	12,00,000	100	263½	9·8	24,34,755	4,11,942	28,57,997	24,18,077	1,75,000	12	30	25	25	30th April
Belsund Sugar Co., Ltd. ...	James Finlay & Co. ...	14,00,000	10	8¼	...	14,32,357	...	1,55,553	63,147	...	...	...	...	...	...
Bharat Sugar Mill Ltd. ...	Birla Brothers	5,00,000	10	7⅞	...	8,53,663	...	6,32,103	5,30,737	2,296	...	...	...	...	30th June
Do Do ...	8% Debentures ...	2,50,000	...	103¾	...										
Carew & Company Ltd. ...	Lyall Marshall & Co. ...	16,00,000	10	21½	5·6	14,81,722	5,62,910	8,02,490	16,10,522	36,402	10	12½	15	12	30th June
Cawnpore Sugar Works Ltd. ...	Begg Sutherland & Co. ...	15,00,000	10	35½	8·4	32,92,715	26,03,527	16,46,747	34,57,559	2,02,312	20	35	30	30	31st Dec.
Do Do .	Prefernce	10,00,000	100	156	5·128	...	...	...	...	...	8	8	8	8	
Champarun Sugar Co., Ltd. ..	Begg Sutherland & Co. ...	12,00,000	10	23¾	12·5	29,98,686	12,65,526	15,59,519	17,08,118	20,759	15	15	25	5	30th June
Do. Do. .	7% Debentures	6,00 000	...	...	...										
The Deccan Sugar & Abkhari Co. Ltd.	Parry & Co Ltd.	6,64,000	100	...	...	10,88,483	15,70,330	1,24,999	22,907,46	49,400	...	..	10*	...	31st Dec.
		1,66.000	25	...	...						...	...	7	...	
	Preference "A" ...	7,00,000	100	...	...						...	...	...	...	
Dyer Meakin & Co., Ltd. ...	F. C. Beynon	18 00,000	100	92	4·3	8,94,175	2,61,411	3,45,292	15,15,575	28,037	3	3	4	...	31st March
East India Distelleries ...	Parry & Co Ltd	£80,000	16S	.	...	£371,485	£140,000	£60,734	£231,581	£10,520	...	...	10	...	31st Dec.
& Sugar Factories Ltd. ...	Preference	£200,000	£ 1	...	..						...	...	7	...	
	5% Debentures.	£. 6,762	...	...	...						...	...	...	...	
Murree Brewery & Co., Ltd. ...	J Stevenson Stewart C. A. ...	18,00,000	100	197	7·6	...	18,00,000	6,25,255	27,24,106	20,179	11	11	15	.	31st August
New Savan Sugar & Gur Refining Co., Ltd.	Andrew Yule & Co. Ltd. ...	11,00,000	10	13¾	7·3	...	2,50,000	4,25,187	8,83,170	8,967	Nil	15	12½	10	31st May
New Swadeshi Sugar Mills Ltd.	Birla Brothers Ltd. ...	7,25,000	100	...	...	11,50,663	1,00,000	3,59,989	5,75,700	2,874	...	...	...	6	30th June
Do. ...	Debentures 8% ...	4,00,000	1000	...	...	...	...	..	..	..	...	...	...	...	..
Oudh Sugar mills Ltd,	Birla Brothers Ltd. ...	10,00,000	100	...	...	15,39,777	...	8,53,655	8,57,687	3,828	...	...	...	7*	31st July
Do. ...	Debentures 7% ..	4,00,000	1000	..	...	...	...	...	.	...	...	...	...	...	..
Punjab Sugar Mills Co., Ltd. .	Lala Kesa Mal Menocha ...	12,00,000	100	323	12·4	10,36,155	10,00,000	14,41,288	24,96,385	1,05,000	30	40	40	...	31st Oct.
Purnea Sugar Co. Ltd. ...	Octavius Steel & Co.. Ltd. ...	18,00,000	10	10½	...	...	...	...	.	...	...	...	...	...	30th June
Purtabpore Co., Ltd. ...	Begg Sutherland & Co. ...	9,00,000	10	16½	6·061	17,23,494	5,59,410	5,55,086	10,31,941	65,940	Nil	10	10	...	31st Oct.
Do. Do. ...	Preference	6,00,000	10	17½	5·714	...	...	...	...	...	10	10	10	...	
Raza Sugar Co., Ltd. ...	Govan Bros., Ltd. Delhi ...	15,00,000	100	139	...	...	..	..	...	...	...	...	...	...	30th June
Rohtas Sugar Ltd. ...	Imam Jandayal & Co. ...	10,00,000	10	9¼	...	...	...	...	...	...	...	...	...	...	31st Oct.
Do. Do. ...	Preference	7,00,000	100	...	..										
Do. Do. ...	6¾ Debentures ...	7,50,000	500	101	...										
Ryam Sugar Co., Ltd. ...	Begg Sutherland & Co. ...	4,00,000	10	38½	4·5	7,10,609	6,64,965	5,86,801	12,74,907	15,031	20	30	30	15	30th June
Do. Do. ...	7% Debentures	3,75,000	...	112½	...										
Samastipur Central Sugar Co., Ld.	Begg Sutherland & Co. ...	11,99,000	10	12	9·917	11,48,779	58,615	3,75,525	8,84,361	−1,58,736	5	10	12½	...	30th June
Do. Do. ..	7% Debentures	4,00,000	...	...	...										
South Behar Sugar Mills Ltd....	Nirmal Kumar Jain & Co. ...	6,50,000	10	14	...	...	...	...	...	...	...	...	...	...	31st Oct.
Do. Do. ...	Preference	2,00,000	...	...	...										

*Bonus of 10%

* Half dividend for 2350 Shares.

NAMES	Secretaries, Managing Directors or Managing Agents	Paid-up Capital Ordinary Rs.	Mortgage or Debentures Rs.	Reserve and other Funds including Depreciation Rs	Gross Block Account Rs.	Paid up per Share Rs.	Market quotation Rs.
CEMENT							
Bundi Portland Cement ...	Killick Nixon & Co. ..	40,00,000	...	64,85,440	82,23,999	10	32¼
Gwalior Cement ...	Gwalior State Trust Ld. ..	26,08,270		16,73,694	37,52,046	70	105
Indian Cement ...	Tata Sons Ld. ...	37,96,500	1,00,000	28,65,239	33,47,754	350	341¼
Katni Cement & Industrial ..	C. Macdonald & Co. ..	14,34,200 / 62,400	...	50,10,545	51,67 999	100 / 40	326½
Okha Cement	H. S. Captain ..	22,46,175	...	5,64,202	20,97,524	75	185½
Punjab Portland Cement ...	Killick Nixon & Co. ..	30,00,000	19,50,000	36,46,327	69,14,406	10	23¼
Shahabad Cement ..	Tata Sons Ld. ...	35,00,000	...	20,50,050	61,77,659	100	336¼
ELECTRIC LIGHTING POWER AND TELEPHONES							
Ahmedabad Electricity ...	Killick Nixon & Co.	20,78,900 / 1,38,165	12,00,000	23,13,783	52,90,734	170	147½
Andhra Valley Pwr. Supply P	Tata Hy. Elec. Agencies Ld.	1,59,56,000	1,75,33,000	1,13,38,100	5,18,17,800	1,000	1652½
Bombay Electric Supply & Tms. P ...	P. D. Mahaluxmivala ...	2,70,00,000	1,00,00,000	2,21,45,130	5,57,50,728	50	15 8
Bombay Telephone ..	R. H. Parker	1,00,63,150	49,35,850	67,71,712	1,77,51,884	50	112¼
Karachi Electric Supply ...	United Eastern Agencies Ld.	33,00,000	...	35,67,160	61 77,681	100	227½
Tata Hy. Elec. Pwr.Supply P..	Tata Hy. Elec. Agencies Ld.	1,79,99,000	1,50,00,000	1,17,35,481	3,91,96,178	100	162 9/16
Surat Electricity ...	Killick Nixon & Co.	5,25,000 / 2,37,500	...	10,06,987	22,28,157	100 / 50	18⅛ / 1 3/4
Tata Power	Tata Hy.-Elec. Agencies Ld.	2,78,99,000	3,30,50,000	71,60,030	6,87,76,085	1,000	1347½
ENGINEERING & METAL WORKS							
Alcock Ashdown & Co. Ltd. ...	Turner Morrison & Co. Ltd.	8,62,500	...	56,14,736	46,65,037	100	200
Jost's Engineering ...	E. J. C. Herring	2,00,000	...	4,08,592	37,917	50	85
McKenzies Ltd.	McKenzie & Co.	5,00,000	...	15,42,004	15,03,857	100	60
Tata Construction ...	B. D. Sardesai ...	19,60,580 / 1,31,250	...	25,54,412	11,93,552	80 / 3¾	79½ / 3¾
INSURANCE COMPANIES							
Empire of India Life Assc. ...	Allum, Bharucha & Co. ...	1,80,250	...	4,50,99,487	9,00,000	175	2505
Indian Mercantile Insurance ..	Pestonjee Edaljee Dhalla ...	4,23,060	...	7,35,000	3,97,009	20	58½
Jupiter General Insurance P	Lalji Naranji & Co. ...	18,74,940	...	13,97,514	..	15	13¾
New India Assurance ...	R. J. Duff	71,21,055	...	72,15,340	...	15	38½
Oriental Life Assurance ...	H. Edwin Jones	6,0 ,000	...	14,24,04,538	48,97,900	200	4000
Vulcan	Setalvad & Co. ...	15,99,270	...	12,62,017	...	10	8⅜
MISCELLANEOUS							
Belapur Sugar Co. ...	W. H. Brady & Co., Ld. ...	18,79,900	...	23,09,205	29,08,188	50	248⅛
British Burma Petroleum Co., Ld.	G. H. Wells ...	£ 1,216,284	£435,417	£1,38,081	£619,836	8s.	4 15/16
Bombay-Burma Trading ...	Wallace & Co. ...	2,50,000 / 50 00,000 / 42,00,000	...	2,01,13,819	2,03,51,566	2,500 / 125 / 50	413¾
Bombay Steam Navigation P	Killick Nixon & Co. ...	45.00.000	15.00,000	1,05,73,153	1 76,44,313	250	290⅝
Bombay Uganda ...	C. Parkah & Co. ...	3,00,000 / 13,58,860	3,11,283	5,13,654	16,17,010	100 / 80	66 / 13
Indian Bleaching, etc. ...	Mafatlal Gagalbhai & Sons ...	12,00.000	...	19,34,263	27,95,290	100	154⅜
Kemp & Co., Ld. ...	R S. Jackson ...	4,00.000	...	5,11,735	3,27,369	200	217½
Port Canning Land ...	David Jassoon & Co., Ld. ...	60,00,000	...	16,12,909	81,14 697	1,000	590
Scindia Steam Navigation ...	Norrattam Mororjee & Co. ...	87,59,145	...	45,04,450	1,68,51,499	15	14 15/16
Shivrajpur Syndicate ...	Killick Nixon & Co. ..	5,25,000	...	16,45,182	11,07,636	10	40
Tata Oil Mills ..	Tata Sons, Ld. ..	23,57,125	...	1,04,154	42,21,690	25	19¼
Thacker & Co., Ld. ...	F. W. Petch .	75,000	...	6,52,433	1 36,485	50	21½
Thomson & Taylor, Ld. ...	Alfred Wilkinson ..	1,87,500	...	38,288	55,629	5	1⅞

a = Year ended 31st March.
b = Half-year ended 30th September.
c = Ad-interim.
d = Year ended 30th June.
e = Year ended 9th February.
f = Year ended February.
g = Year ended 31st July.
h = Year ended 31st May.
i = Year ended 30th September.
j = Year ended 30th November.
k = Year ended 31st March. 1928.
l = Year ended 30th April.

Dividend due	Profit and Loss carried forward Rs.	DIVIDENDS PER CENT. FOR YEAR 1926	1927	1928	1929	1930	1931	1932	1933	1934	NAMES
											CEMENT
May-Nov.	29,953	10	12½	12½	12½	12½	12½	12½	15		Bundi Portland Cement
Aug.-Dec.	29,265	Nil	Nil	14²⁄₇	11³⁄₇	9²⁄₇	5⁵⁄₇	4²⁄₇	5⅝		Gwalior Cement
May.	3,689	Nil	Nil	8	7	6	6	5	7		Indian Cement
Aug.-Jan.	20,300	Nil	Nil	11 93[121]/128	15a 186	15 186	15 163	11 163	16 ...		Katni Cement & Industrial
May.	74,215	...	...	...	...	5⅓	6⅔	6	10⅔		Okha Cement
January.	342	Nil	Nil	Nil	5	5	5	5	6		Punjab Portland Cement
Nov.-June	59,846	Nil	7	7	10	12	15	15	7y		Shahabad Cement
											ELECTRIC LIGHTING POWER AND TELEPHONES
	...	Nil	6	6½	7	7	7	7	7		Ahmedabad Electricity
January	4,59,775	Nil	4	2	2	3	4	6	7½		Andhra Valley Pwr. Sply. P
April-Oct.	56,871	14	14	14	14	14	14	2	13		Bombay Electric Supply & Tms. P
Feb.-Aug.	89,697	Nil	2	4	6	6	7	5a	7		Bombay Telephone
Sept.-Mar.	23,960	5½	7½	9½	10	10	9	8	6½		Karachi Electric Supply
Dec.-July.	3,77,204	7	7	7	7	7	7½	7½	7½		Tata Hy. Elec.Pwr. Supply P
Apl-Sept.	21,587	5	6	6½	7	7	7	7½	8		Surat Electricity
March	1,94,907	Nil	Nil	Nil	Nil	Nil	Nil	Nil	1		Tata Power
											ENGINEERING & METAL WORKS
November	1,46,526	Nil	Nil	6	7½	5	5	5	...		Alcock Ashdown & Co., Ltd.
April	...	35	30	35	40	30a	10	7½	7½a		Jost's Engineering
August	86,836	25	20	5	Nilg	Nil	Nil	Nil	Nil		McKenzies Ltd.
December	77,915	13½ Nil	13½ Nil	13½ Nil	13½d Nild	13⅓ Nil	13⅓ Nil	13⅓ Nil	13⅓ ...		Tata Construction
											INSURANCE COMPANIES
June-Sept.	...	30	48	48	49·6f	49·6	49·6	49·6	40‡		Empire of India Life Assoc.
July	1,558	13¾	12½	11¼	12½	12½	12½	12½	12½		Indian Mercantile Insurance
February	19,523	Nil	Nil	Nil	3⅓d	3⅓	3⅓	3½	5		Jupiter General Insurance P
September	2,03,234	4	4	6⅔	6⅔c	7½	7½	7½	7½a		New India Assurance
May	...	30	30	33⅓	33⅓	33⅓	37½	37½	37½		Oriental Life Assurance
August	32,778	...	...	5	5	5	5	5	...		Vulcan
											MISCELLANEOUS
October	27,077	...	...	Nil	Nil	Nil	6	12	18		Belapur Sugar Co.
Jan.-July	£1,333	7[13]/16	4¼s	4[11]/16	7[13]/16	6[37]/8g	5⁵⁄₂₄	Nil	Nil		British Burma Petroleum Co., Ld.
Jan.-July	16,183	22	30	32	34h	20h	14	12	8		Bombay-Burma Trading
May-Oct.	10,438	Nil	Nil	5	5	5d	5	5½	5½d		Bombay Steam Navigation P
April	—3,15,062	Nil	Nil	Nil	Nil	Nil	Nil	...	...		Bombay Uganda
May-Oct.	19,611	6	18	5	Nil	6	...	...	...		Indian Bleaching, etc.
September	3,399	8	7½	7½	7½a	7½	Nil	4	7½		Kemp & Co., Ld.
September	3,060	4⅓	4	4	4l	4	4	4	2½		Port Canning Land
December	—11,00,042	6⅔	6⅔	3½	Nil	Nild	1⅔	1⅔	Nil		Scindia Steam Navigation
April	—24,614	70	30	15	Nilj	7½j	7½	5	5		Shivrajpur Syndicate
October	16,570	Nil	Nil	Nil	Nilm	Nil	Nil	Nil	...		Tata Oil Mills
May	—1,00,783	20	20	16t	Nilm	Nil	...	...	...		Thacker & Co., Ld.
May	18,163	10	5	7½t	Nilm	Nil	7½	...	...		Thomson & Taylor, Ld.

m=Year ended 31st March, 1930.
n=Year ended 30th Juue.
p=Fourteen months ended 31st Aug., 1928.
r=Year ended 17th October.
s=First half-year.
t=Year ended 31st March, 1928.

x=Ex-dividend, privilege or rights.
*=Accounts issued yearly.
†=Seventeen months.
D=Deferred Capital.
N=Nominal.
‡=Company reconstructed.

BOMBAY COTTON MILLS

NAMES OF MILL	Secretaries. Managing Directors or Managing Agents.	Paid-up capital Ordinary. Rs.	Reserve and other Funds including Depreciation. Rs.	Gross Block Account. Rs.	Number of Spindles.	Number of Looms.	Dividend per cent 1931	Dividend per cent 1932	Dividend per cent 1933	Paid up per Share Rs.	Market Quotation	Dividend Due
Ahmedabad Advance ...	Tata Sons Ltd.	10,00,000	51,58,114	42,79,088	80,692	602	17a	20a	17a	100	301¼	April October
Apollo	E. D. Sassoon & Co. Ld. ...	25,00,000	2,40,987	78,78,277	48,678	896	Nil	Nil	Nil	50	3	June December
Bombay Cotton P ...	Hormusjee Sons & Co. ...	11,88,500	14,58,792	32,76,782	33,064	775	...	Nil	...	500	55	August January
Bombay Dyeing, etc. ...	Nowrosjee Wadia & Sons ...	62,74,500	3,17,08,880	3,01,17,558	1,80,824	4,849	10	10	10	250	918¾	March August
Bombay Industrial ...	W. H. Brady & Co. Ld. ...	99,875	7,67,639	30,55,024	24,032	564	Nil	Nil	...	5	1	...
Bradbury P ...	... ...	10,00,000	2,22,261	31,52,236	36,664	848	Nil	Nil	...	250	110	March
Broach Fine Counts ...	Brijlal Bilasrai & Co. ...	20,00,000	50,000	30,98,515	26,080	400	Nil	Nil	...	250	10	August February
Century	Chunilal V. Metha & Co. ...	18,50,000	1,15,77,051	1,33,86,910	1,20,825	3,130	Nil	Nii	Nil	100	316¼	April September
Central India P ...	Tata Sons Ld.	46,87,500	1,59,11,077	1,67,47,897	1,00,656	2,196	20	14	...	100	321¼	May December
Colaba land & Mill ...	W. H. Brady & Co. Ld. ...	28 00,000	13,98,313	79,41,669	44,242	698	Nil	Nil	2½	100	132½	March September
Coorla	Cowasjee Jehangir & Co. Ld,	13,00.000	25,94,109	25,35,106	27,568	719	5	Nll	4	100	112½	September March
David	E. D. Sassoon & Co. Ld. ...	24,00,000	Nil	1,09,44,926	81,634	1,220	Nil	Nil	...	250	60 / 30	March September
Dawn	Sassoon J, David & Co.. Ld.	8,00,000	26,90,000	38,51,613	39,608	...	12	20	10	250	380	March August
E. D. Sassoon United P ...	E. D. Sassoon & Co., Ld. ...	2,00,00,009	7,438	3,28,58,994	2,43,612	6,954	Nil	Nil	Nil	10	As. 4¾	March Septcmber
Edward Sassoon ...	E. D. Sassoon & Co. Ld. ...	17,00,000	2,90,682	50,78,916	45,408	928	Nil	Nil	Nil	200	6¾	March August
Elphinstone	E. D. Sassoon & Co. Ld. ...	25,00,000	Nil	62,61,668	49,064	764	Nil	Nil	Nil	100	4½	June December
Finlay	James Finlay & Co. Ld. ...	40,00,000	1,74,475	45,60,607	46,072	812	Nil	Nil	Nil	100	122½	February September
Gokak	F. Forbes Cambell Ld. ...	39,04,700	41,09,620	53,27,464	71,944	...	6	2½	7	100	173¾	March September
Hindoostan	Thackersay Mooljee & Co. ...	11,84,000 / 16,000	59,49,168	60,82,485	42,034	1,116	...	10	10	1,000 / 250	1825 / 450	January August
Indian	Thackersay Mooljee & Co. ...	8,63,000 / 37,000	47,81,999	68,15,778	47,112	1,122	...	10	...	1075 / 500	1,575 / 640	January August
Indore Malwa United ...	... ...	29,00,000	42,25,183	99,63,964	46,274	1,297	...	10	...	100	113¾	January June
Khendesh	Mooljee Jaitha & Co. ...	7,50,000	41,11,109	39,09,698	22,664	459	50	25	...	1,000	1,350	May October
Khatu Makanji P ...	Khatau Makanji & Co. ...	19,96,750	15,44,668	1,07,25,199	1,09,278	1,513	...	Nil	Nil	100	85	April November
Kohinoor	Killic Nixon & Co. ...	20,00,000	25,00,000	88,41,623	68,840	1,430	Nil	5	Nil	100	212½	March September
Lakhshmi	The Bombay Co., Ld. ...	16,00,000	72,76,229	52,94,595	45,792	851	40	40	25	250	815	April October
Madhowji Dharamsi P ...	Goculdas Madhowji Sons & Co.	13,50,000	Nil	1,02,07,663	37,452	926	...	16	...	100	12¼	August January
Madras United ...	K. M. Jaitha	5,00,000	18,45,000	62,49,488	40,164	774	Nil	Nil	Nil	250 / 125	45 / 23	June October
Mayer Sassoon ...	E. D. Sassoon & Co. Ld. ...	10,00,000	6,79,500	60,70,750	41,232	1,038	Nil	Nil	Nil	10	10¾	March August
Minerva	N. Sirur & Co.	24,53,700	Nil	39,58,501	31,616	440	Nil	Nil	Nil	100	57½	July
Model Mills Nagpur ...	B. A. Dadabhay & Co. ...	94,91,850	19,62,334	1,21,95,041	52,408	1,020	Nil	Nil	...	250	82¾	April
Morarji Goculdas ...	Morarjee Goculdas & Co. ...	11,50,000	97,20,504	1,43,92,944	78,992	1,646	...	...	...	1000	1500	October April
Mysore	N. Sirur & Co.	12,44,406	11,50,006	58,48,580	39,400	500	Nil	272	5	150	98⅛	February October
New City of Bombay ...	W. H. Brady & Co., Ld. ...	6,00,000	15,995	42,12,237	43,128	416	Nil	Nil	Nil	100	45	March September
New Great Eastern ...	W. H. Brady & Co., Ld. ...	15,00,000	38,46,953	62,77,263	49,668	1,035	Nil	...	Nil	200	215⅝	March September
Osmanshahi	Ahmed Aladin	36,80,275	11,56,935	45,58,541	24,708	429	...	...	Nil	75	67½	January

Phœnix	R. Harnandral & Sons. ...	8,00,000	56,55,036	48,16,506	52,628	696	15	15	10	100	315	April August
Sassoon & Alliance Silk ...	David Sassoon & Co., Ld. ...	5,00,000	22,88,156	20,49,226	9,520	277	11	8	...	50	37	April
Sassoon Spinning ...	David Sassoon & Co., Ld. ...	40,60,000	55,82,730	96,46,835	60,240	1,254	Nil	Nil	...	10	5	April
Sholapoor	Morarjee Goculdas & Co. ...	8,00,000	2,01,98,303	2,64,41,638	1,11 360	2,216	...	6	...	1,000	2,900	July December
Simplex	F. Forbes, Campbell Ld. ...	14,00,000	22,27,289	46,16,188	40,452	1,323	Nil	1 1/3	5	50	103¾	August January
Sir Shapurji Broach P .	Mathradas Goculdas & Co. ...	50,00,000	12 98,696	1,44,62,442	97,284	1,128	...	Nil	...	100 / 100	...	August January
Swadeshi	Tata Sons Ld.	2,56,000										
Swan	James Finlay & Co., Ld. ...	20,00,000	97,19,266	95,62,560	79,300	2,433	...	6	...	100	235	April October
		24,00,000	11,18,702	25,86,015	31,450	604	...	Nil	Nil	100	69	February August
Tata P	Tata Sons Ld.	13,24,275	17,550	87,69.240	63,248	1,800	...	Nil	...	25	14¼	May October
Vishnu	The Bombay Co., Ld. ...	16,00,000	66,84,921	68,55,471	48,308	1,254	16	16	60	500	1,575	April October
Western India ...	Thakersay Mooljee & Co. ...	12,00,000	41,18,960	52,51,454	41,780	1,050	6	5	...	1,000	1000	January August

i—interim Dividend

OTHER COTTON MILLS

NAMES	Secretaries, Managing Directors, or Managing Agents.	Paid-up Capital Ordinary Rs.	Reserve and other Funds, including Depreciation. Rs.	Gross Block Account Rs,	Number of Spindles.	Number of Looms	Dividend per cent. 1931	Dividend per cent. 1932	Dividend per cent. 1933	Paid up Per Share Rs.	Market Quotation Rs.
Bangalore	Binny & Co. (Madras) Ld. ...	20,25,000	95,91,150	1,16,62,225	42,174	880	Nil	Nil	Nil	100	123
Bengal Luxmi ...	S. Bhattercharjee ...	17,78,200	41,44,004	31,89,380	37,000	750	..	...	Nil	100	58
Bengal-Nagpur ...	Shaw Wallace & Co. ...	9,00,090	25,61,482	29,60,284	28,704	548	15	12½	Nil	10	20¼
Birla (Delhi) ...	Birla Bros. Ld. ...	15 00,000	17,46,000	30,91,759	21,000	500	20	10	...	10	18¼
Bowreah	Kettlewell Bullen & Co., Ld. ...	6,00,000	52,73,829	47,04,429	46,672	...	Nil	Nil	Nil	100	348
Buckingham & Carnatic P	Binny & Co. (Madras) Ld. ..	89,20,000	2,44,49,425	2,54,79,935	93,723	2,655	10	10	10	100	206
Cawnpore Textiles ...	Begg Sutherland & Co. Ld. ...	19,06,215	9,26,918	13,68,677	50,000	10	Nil	Nil	Nil	7½	3½
Coimbatore	Coimbatore Tex. Agency ...	12,00,000	12,96,602	55,73,367	62,620	695	Nil	2½	Nil	100	40
Delhi Cloth & General mills Ltd.	Madan Mohan Lala ...	10,00,009	46,99,176	69,49,053	62,100	1,776	35	35½	42½d	25	180
Dunbar	Kettlewell Bullen & Co. Ld. ...	14,00,000	67,12,106	70,72,078	46,608	...	Nil Nil	Nil	Nil	100	151
Elgin	Begg Sutherland & Co. Ld. ...	21,00,000	46,89,398	58,13,632	60,000	1,250		...	...	100	111
Jiyajirao	Birla Bros. Ltd. ...	30,91,020	39,90,503	82,49,603	29,000	775	20	15	Nil	10	...
Kaleeswaras ...	P. Somasundram Chethiar ...	6,50,000	34,15,106	25,60,582	25.968	...	...	30	5	100	230
Kesoram P	Birla Bros. Ld. ...	15,00,000	7,57,339	38,63,846	54,248	1,260	10	5	5	2½	4 15/16
Madura	A. & F. Harvey ...	55,34,738	2,73.18,639	2,84,53,751	4,18,742	...	10	10	40	15	33
Mohini	Chakravarti Sons & Co. ...	13,99,870	7,68,935	21,87,767	15.328	457	...	6½	...	10	11⅛
Muir	Sir T. Smith ...	15,00,000	95 77,493	86,62,233	85,484	1,578	40	40	35	50	340
New Ring	Kettlewell Bullen & Co. Ld. ..	3,00,000	16,57,799	19,18,608	23,904	...	Nil	Nil	Nil	100	117
New Victoria ...	J. P. Srivastava & C. T. Allen	17,89,882 1,03,788	12,20,416	30,28,843	1,05,000	1,520	5	2½	...	2½ ½	1 13/16 2/5
Ramchand Gursahimal P	S. R. Khanna ...	5,00,000 79,300	7,58,472	20,19,067	17,888	...	...	Nil	..	10 10	20 10
Vasanta Mills Co., Ltd. P	R. K. Shanmukham Chetty & Bros. ...	6,00,000	89,670	6,38,000	12,000	130	5	3	...	100	106

NOTE—Companies marked P. have Preference Shares

(*Continued from page 1403*)

Kelvinator declared a quarterly dividend of 12½ cents plus an extra dividend of 20 cents. Plymouth Oil declared 4 per cent. on Stocks, instead of cash dividend.

Quotations in Dollars:

American Foreign Power Common	...	...	5¼
,, ,, 7 per cent. Prefd.	...	...	13
Electric Bond Common	...	...	9⅛
,, ,, 5 per cent. Prefd.	...	...	36
,, ,, 6 ,, ,, Pref.	...	...	40
Columbia Gas	...	...	9
American Telephone and Telegraph	...	...	108
Western Union	...	...	35½
Chesapeake and Ohio	...	...	45
New York Central	...	...	22½
Baltimore and Ohio	...	...	15
Erie R. R. ...	...	...	Nil.
Pennsylvania R. R. ...	...	...	22
Union Pacific ...	...	...	108
Great Northern Prefd.	...	...	Nil.
Bethelheim Steel ...	...	...	32
United States Steel	...	...	38¼
American Smelting	...	...	37
International Nickel of Canada	...	...	23¼
Anaconda Copper	...	...	11
Kennecott Copper ...	..	...	Nil.
Cerro de Pasco Copper ...	...	...	40
Ford Motors of Canada "A" ...	...	...	26
General Motors	.	...	33
Packard Motor	...	...	4
Standard Oil of N. J. ...	...	...	43
Atlantic Refining	...	...	Nil.
Socony	...	...	15
Plymouth Oil	...	...	Nil.
General Electric	...	...	20
American Radiator	...	...	17
Celanese Corporation of America	...	...	Nil.
General Foods	...	...	35
National Dairy	...	...	17
Chase Bank	...	...	24¾
National City Bank	...	...	21
Sun Life of Canada ...	...	...	340
National Distillers	...	..	26
Hiram Walker ...	...	...	29
American Tobacco B.	...	...	88
Dupont De Nemours ...	...	...	100

MEETINGS

Date. 1934	Names of Companies.	Time.	Remarks.	Books closed from 1933	Dividend proposed per share
30th Nov.	Albion Jute Mills Co., Ltd.	12-15 p.m.	Half-yearly	17th to 30th Nov.	Rs. 5
30th ,,	Budge Budge Jute Mills Co., Ltd.	12-20 p.m.	Half-yearly	Ditto	Rs. 7-8
30th ,,	National Co., Ltd.	12-25 p.m.	Half-yearly	Ditto	Rs. 10
4th Dec.	Birla Jute Manufacturing Co., Ltd. ...	3-15 p.m.	Half-yearly	28th Nov. to 4th Dec.	As. 8
4th ,,	Borooah Timber Co., Ltd.	4-15 p.m.	Annual	29th Nov. to 5th Dec.	Nil
7th ,,	Amalgamated Coalfields Ltd.	3 p.m.	Half-yearly	30th Nov. to 7th Dec.	Rs. 10
8th ,,	Moulmein Rubber Plantation Ltd.	10 a.m.	Annual	26th Nov. to 8th Dec.	As. 6 2/5
8th ,,	Upper Ganges Valley Electricity Supply Co., Ltd.	11 a.m.	Half-yearly	29th Nov. to 8th Dec.	As. 4 1/3
8th ,,	Upper Jumna Valley Electricity Supply Co., Ltd.	11-5 a.m.	Half-yearly	Ditto	As. 4 1/3
10th ,,	Cawnpore Textiles Ltd.	10-15 a.m. at Cawnpore.	Half-yearly	27th Nov. to 10th Dec.	Nil.
10th ,,	Elgin Mills Co., Ltd.	10 a.m. at Cawnpore.	Half-yearly	Ditto	Rs. 8
18th ,,	Indian Cable Co., Ltd.	4-15 p.m.	Annual	11th to 18th Dec.	Nil.
19th ,,	Burma Corporation Ltd.	11 p.m. at Rangoon	Annual	...	...

DIVIDENDS DECLARED

Names of Companies.		Amount per share	For Period.	Payable on or after.
Carron Tea Co., Ltd. ...	...	As. 5	Interim for 1934 ...	23rd November 1934
Nagaisurrec Tea Co., Ltd.	...	Rs. 10	Ditto ...	Ditto
New Manbhoom Coal Co., Ltd.	...	Rs. 2-8	Half year ended 30-9-34 ...	Ditto
Auckland Jute Co., Ltd.	(Ord.) ...	Rs. 6	Ditto	24th November 1934
Ditto	(Pref.) ...	Rs. 3-8	Ditto	Ditto
Clive Mills Co., Ltd.	(Ord.) ...	As. 12	Ditto	Ditto
Ditto	(Pref.) ...	Rs. 3	Ditto	Ditto
Ditto "A"	(Pref.) ...	Rs. 3-8	Ditto	Ditto
Dalhousie Jute Co., Ltd.	(Ord.) ...	Rs. 10	Ditto	Ditto
Ditto	(Pref.) ...	Rs. 3-8	Ditto	Ditto
Kinnison Jute Mills Co., Ltd.	(Ord.) ...	Rs. 15	Ditto	Ditto
Ditto	(Pref.) ...	Rs. 3-8	Ditto	Ditto
Lansdowne Jute Co., Ltd.	(Ord) ...	Rs. 2-8	Ditto	Ditto
Ditto	(Pref) ...	Rs. 3-8	Ditto	Ditto
Lawrence Jute Co., Ltd.	(Ord) ...	Rs. 15	Ditto	Ditto
Ditto	(Pref) ...	Rs. 3-8	Ditto	Ditto
Naihati Jute Mills Co., Ltd.	(Ord) ...	Rs. 12-8	Ditto	Ditto
Ditto	(Pref) ...	Rs. 3-8	Ditto	Ditto
Northbrook Jute Co., Ltd.	(Ord) ...	Rs. 1-4	Ditto	Ditto
Ditto	(Pref) ...	Rs. 3-8	Ditto	Ditto
Standard Jute Co., Ltd.	(Ord) ...	Rs. 10	Ditto	Ditto
Ditto	(Pref) ...	Rs. 3	Ditto	Ditto
Union Jute Co., Ltd.	(Ord) ...	Rs. 15	Ditto	Ditto
Ditto	(Pref) ...	Rs. 3-8	Ditto	Ditto
Kilcott Tea Co., Ltd.		As. 8	Interim for 1934 ...	26th November 1934
Rungamattee Tea Co., Ltd.		Rs. 5	Ditto ...	Ditto
Mayurbhanj Railway Co., Ltd.		Rs. 2-8	Year ended 31-3-34 ...	27th November 1934
Teliapara Tea Co., Ltd.		Rs. 5	Interim for 1934 ...	Ditto
Patrakola Tea Co., Ltd.	(Ord) ...	Rs. 10	Ditto ...	28th November 1934
India General Navigation & Railway Co., Ltd.	(Pref) ...	5s	Interim for year ended 31-12-34 ...	Ditto
Barnagore Jute Factory Co., Ltd.	(Ord) ...	5s †	Interim for year ended 31-3-35 ...	12th December 1934
		s d		
Ditto	(Pref) ...	2-6 †	Ditto ...	Ditto

s=Shillings. d=Pence. †=Less British Income Tax.

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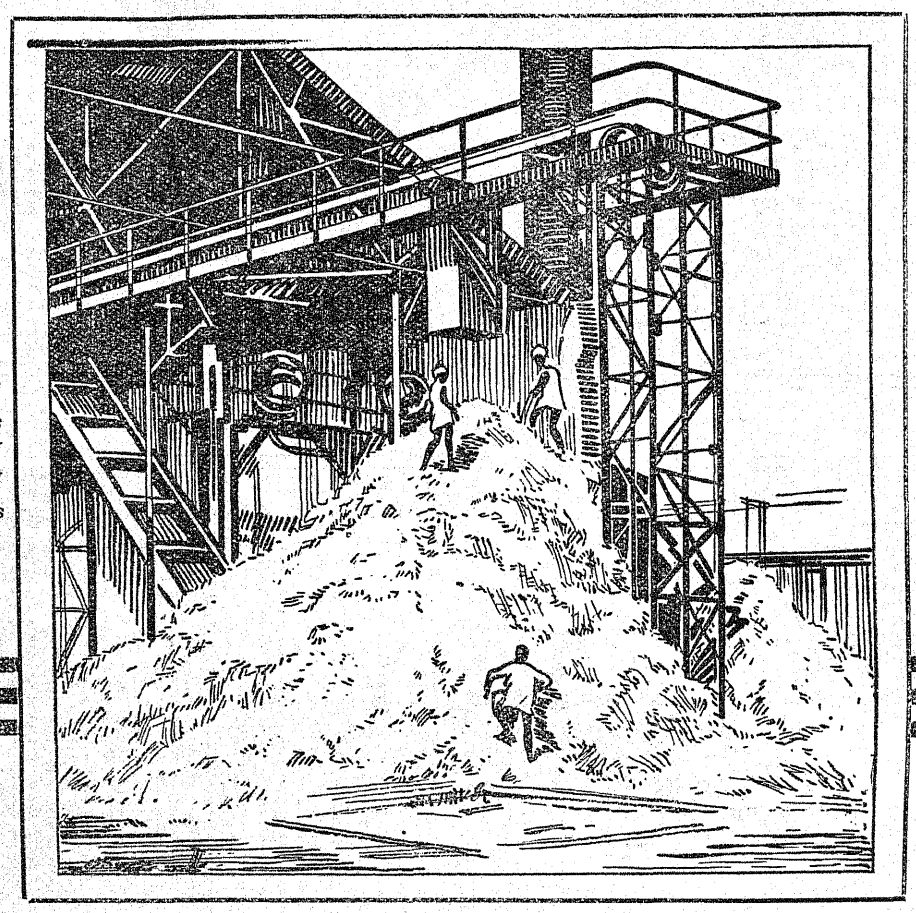

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INCREASING PRODUCTION

NEED FOR BIGGER DEMAND

One of the current economic trends, which has not attracted much attention, is the increase in industrial production since the beginning of April last. Nearly all the chief industries have consistently increased their output during 1934-35 ; and the figures of production for every month from April to August show a distinct rise over the level of the corresponding period of the previous year. The following table gives the figures of production for the five months, April to August :

NAME		April	May	June	July	August
Cotton Manufacturers	1934-35	52.35	49.73	52.79	60.25	61.60 (a)
(in million lbs.)	1933-34	46.06	50.12	52.05	54.08	54.92
Cotton Piecegoods	1934-35	244.6	234.0	245.5	277.5	289.0 (a)
(in million yds.)	1933-34	214.7	236.2	237.4	245.6	246.5
Jute Manufactures	1934-35	71.15	86.12	74.97	81.34	83.21
(in 1,000 tons)	1933-34	68.52	84.70	77.73	74.52	83.11
Pig Iron	1934-35	94.37	105.32	112.81	112.01	114.10
(in thousand tons)	1933-34	79.79	74.15	73.95	97.73	97.10
Iron & Steel Manufactures	1934-35	110.78	121.51	123.00	129.30	130.60
(excluding Pig iron) (in thousand tons)	1933-34	91.92	97.89	98.79	125.14	113.05
Cement	1934-35	62.34*	62.83*	57.36*	57.60	43.69
(in thousand tons)	1933-34	50.21*	61.57*	45.84	43.17	49.31
Sulphuric Acid	1934-35	39.87	40.78	45.26	37.87	39.21
cwts. (000)	1933-34	40.02	43.98	34.11	36.49	43.24
Sulphate of Ammonia	1934-35	563	955	1,010	10,99	10,96
(tons)	1933-34	615	798	831	600	724
Sugar	1934-35	(b)	(b)	(b)	(b)	—
(in thousand Mds.)	1933-34	1,212	750	132	123	128
Flour	1934-35	995	1,012	970	1077.69	1125.92
(in thousand Mds.)	1933-34	1,005	1,350	1,079	1,014	1,068
Paper	1934-35	73.40	74.62	75.00	71.44	74.23
(in thousand cwts.)	1933-34	70.45	74.95	71.84	71.56	75.19
Matches	1934-35	(b)	(b)	(b)	(b)	—
(in gross million)	1933-34	1.36	1.47	1.39	1.30	1.43
Kerosene	1934-35	13.68	14.26	12.73 (a)	14.34	14.45
(in Gals. million)	1933-34	12.47	12.96	13.75	15.14	13.02
Petrol	1934-35	7.32	6.13	6.53 (a)	6.48	6.70
(in Gals. million)	1933-34	5.65	6.07	5.60	6.56	6.59
Coal	1934-35	1,704	1,803	1,641	14.77	15,25
(in thousand tons)	1933-34	1,538	1,571	1,451	1,255	1,449

(a) Provisional.
(b) Figures not yet available.
(c) Excluding Bhopal.

*Actual production of the 9 cement manufacturing concerns at work in India.

Economic statistics in India have not advanced to the point of calculating the general index of production, and in the absence of such index number, one is necessarily thrown on the figures of output for each industry. And the table above shows beyond a doubt that nearly all the industries have increased their output during the current year over the levels of the previous year. Where there are instances of production in one month being lower than the level of the corresponding period of the previous year, it will be seen that the fall has been more than compensated by a large increase in the previous months, so that, there can be no doubt that, on the whole, industrial production in India during this year has maintained itself well above the level of last year. Though, doubtless, one may welcome this as a sign of recovery, it is, nonetheless, necessary to examine how far these figures betoken a more healthy state of the national economy than we were in a position to claim during the years of the depression. The increase in internal productive activity can be welcomed only when the increase is menat to cover a short fall in imports, or is intended to satisfy a possible increase in demand. In other words, one can regard an increase of industrial production with satisfaction, only if there is reason to think that there will be an increase in the purchasing power of the country or, there has been a short fall in the supply due to lower imports from foreign countries. There has, indeed, been no reason to suppose either that the general purchasing power has increased or that imports have decreased.

We have on various occasions stressed the tendency of imports in India to increase during these months ; and this increase in imports has not been sufficiently balanced by a similar rate of increase in

the exports of this country. This lack of relation between the increase in imports and the increase in exports will duly give rise to problems in the sphere of the balance of payments and exchange. It is not with this that we are concerned in the present context. The slower rate of increase in the exports as compared with imports shows that part of the purchasing power of the country, which is derived from the balance of exports will not improve as much as one would like. And secondly, the increase in the rate of imports shows that the total supply within the country of goods which are produced in part at home, and in part procured from abroad will be greatly increased in the coming months.

Such an increase will leave very undesirable effects if the general volume of purchasing power does not improve. In countries like America the purchasing power of the masses has been improved by certain policies deliberately followed by the State. Farmers derive considerable amounts in compensation the reduction in the acreage of the principal crops. Public works programmes are taken on hand and a great deal of money is expended on this account. All this money flows into the pockets of people, who in the present conditions can be relied upon, not to put them by, but to put them into active circulation against actual purchases of consumer's goods. In India there is nothing corresponding to this activity of the State. Any increase in the general purchasing power of the people has to come about only through the expansion of industrial employment and the improvement in prices of agricultural products. There seems little reason to believe that industrial employment in India has shown any appreciable increase. It must, perhaps, be said in the first place, that the extent to which industrial employment can affect the total volume of purchasing power in the country, is very little, indeed. It is notorious that the industrial workers in India are a very low proportion to the total population and, if in conditions like these, much of the increase in production which we were now talking of is being effected through a greater productivity of the workers per hour, then it will be seen that industry as such has nothing to contribute to the requisite increase in demand for consumer's goods. As for agricultural prices, it is well-known that there has been little or no improvement, such as could enable people to put forth a greater volume of effective demand.

If the purchasing power of the people has not changed then it is essential that the supply of the various classes of consumers' goods should at least remain steady. In any case, an increase in supply must be considered to be somewhat disturbing. We have already indicated the fact that, far from there being any decline in the supply, there has been a pronounced tendency to increase. Taking the principal consumer's goods like sugar and cotton clothing, there can be no doubt that in these two instances both internal production and imports from abroad have been on the increase of late. The statistics supplied by the Department of Commercial Intelligence do not include the figures of sugar production for any month of the current financial year. It is pointed out in the footnote that the figures are not yet available. It is, indeed, regrettable that figures of sugar production should lag so far behind, but this need not be viewed seriously as the crushing season does not cover these months. But one hardly needs accurate figures to suggest that sugar production in India has been on the increase. Thanks to the last report of the Sugar Technologist, we have a fair idea of the rate at which the production of sugar in India is increasing, and only last week we drew attention to the memorandum of the sugar producers in India pointing to the increase in the imports of sugar in recent months. The same may also be said of cotton piecegoods. The imports of cotton piecegoods may be expected to go up in the near future.

It is not suggested that the increase in the internal production is a matter for regret. All that we seek to urge is, what time industrial production is on the increase, there should also be some effort on the part of the authorities to stimulate demand within the country. It is, we believe, high time that the initiation of new productive activity calculated to increase the purchasing power of the people is taken on hand. For some time we were encouraged to hope that with the lowering of the interest rates for Government's new borrowings, the capital expenditure of the State would increase to something like its former proportions. But the growing competition between road and rail has complicated the issues connected with railway capital expenditure; and Government have naturally been less enthusiastic in this regard. But it is surely up to the Government to co-ordinate the road and rail administration and initiate a comprehensive scheme of transport development, which will account for a large volume of new capital expenditure. It should also be possible to initiate new building activity. The last Census Report showed how appalling are the conditions of housing in a city like Bombay. In this context it is very interesting that Great Britain is actually undergoing a building boom; and it is apparently the intention of Great Britain that by 1951 no more than three people should occupy two rooms. If we contrast this objective of Britain's building policy with the horrid overcrowding of the slums in Bombay, we get an idea of the scope that the Indian cities afford for building programmes on a large scale. The possibilities in India are colossal in every sphere of activity, and a period in which production seems to be undergoing an automatic increase should also be the occasion for exploring the possibilities of new productive activity.

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PROTECTION FOR WOOLLEN INDUSTRY

The following is a memorandum submitted by the Association for the Development of Swadeshi Industries, Delhi, to the Tariff Board regarding the question of protection to the woollen industry.

Despite its importance, the woollen textile industry in India has so long rested mainly on the voluntary support of the people who are inspired by the spirit of swadeshi. But the present Indian manufacturers of woollen goods will not long survive, as they cannot depend on purely public sentiment which is always transitory. The movement of Swadeshi is bound up with the political activities of the Indian National Congress, and therefore suffers the vicissitudes of the Congress.

For a long time Italy has been a formidable competitor, and during the years 1933-34, Japan has also jumped into the market and has made the competition extremely acute. Indian manufacturers are doomed, unless a sufficient measure of protection is granted to them immediately.

In dealing with the claim of the woollen industry for protection, the Tariff Board in accordance with the direction of the Fiscal Commission has to satisfy itself:

(*a*) that the industry possesses natural advantages,

(*b*) that without the help of protection it is not likely to develop at all, or not so rapidly as is desirable, and

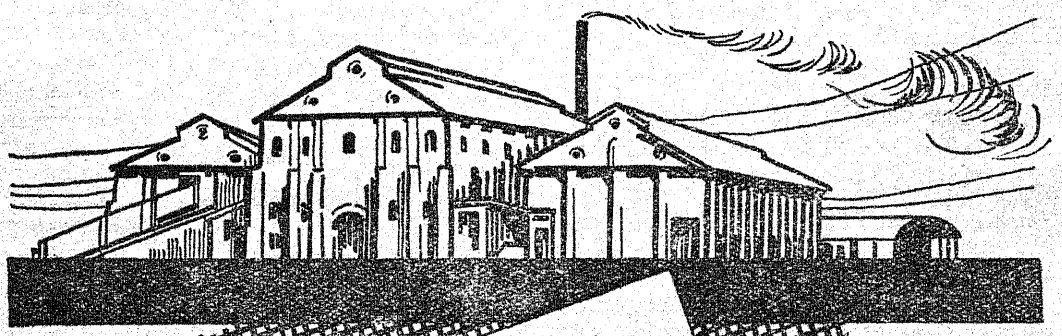
(*c*) that it will eventually be able to face world competition without protection.

WHETHER THE WOOLLEN INDUSTRY POSSESSES NATURAL ADVANTAGES.

While considering this question we have to bear in mind the following four essentials constituting natural advantages for the success of an industry:—

1. Raw materials,
2. Skilled labour,
3. Capital, and
4. Market.

In India Sheep-farming is a subsidiary occupation of the agriculturists of the Punjab, Kashmere, Baluchistan and other hilly districts of almost all the provinces. All qualities of wool, ranging from the finest to very coarsest, are available. The exact figures as to the quantity of raw wool available in the country cannot be ascertained, but from good authority we learn that in the Punjab alone there are more than 4½ million sheep. In 1928-29 India exported over 6½ crores worth of raw wool. While this shows the abundance of raw material, the fall in its value to less than 2 crores shows the dangers of being an exporter of raw material. The average price of wool which in 1928-29 was 13 annas 10 pies per pound, fell so low as -/6/1 per lb in 1932-33. The waste of national wealth involved in the export of raw material is obvious.



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SKILLED LABOUR

The woollen textile industry is one of the oldest industries in India. Before the advent of the machine age, India was one of the principal countries which manufactured woollen cloth, rugs and shawls, so much so, that even now, Kashmere is renowned for its shawls, and Mirzapore for its carpets throughout the world. In Kashmere, it is almost a cottage industry, and some of the finest specimens of shawls and cloth are produced from yarn spun on handlooms. There are also many concerns scattered over all the provinces where woollen cloth is produced on handlooms, and there are ten big mills having about 2,100 looms and 85,000 spindles. The mills are well organized on modern lines. During the last few years, an attempt has been made by the All-India Spinners' Association to organize the scattered skilled labour in spinning and weaving. It has been successful to a very great extent in reviving the old knowledge, which is self evident from the large range of varieties of tweeds, pachminas, shawl-cloth and putties, made by hand in different designs and qualities, which have been put on the market.

CAPITAL.

Capital in India is not shy, but the Indian capitalists would not come forward, unless there is some security offered to them against foreign dumping. It is evident from the fact that the capitalists have risen to the occasion and have very rapidly multiplied the number of the sugar mills producing sufficient quantity of sugar to meet the consumption at home as soon as protection was extended to the sugar industry. Capital in India is available and would be forthcoming if protection is extended to the woollen industry so as to give a sense of security to the capitalists.

MARKET.

In woollen textiles, the main requirements of India can be classified under the following main heads:—

(*i*) Blankets and rugs.
(*ii*) Piece goods.
  (*a*) Lighter varieties such as serges.
  (*b*) Heavier varieties such as tweeds, flannels, etc.
(*iii*) Worsted yarn for weaving and knitting.
(*iv*) Shawls.
(*v*) Carpets.
(*vi*) Hosiery or knitted goods.

In the beginning only a very limited quantity of blankets and rugs of a very high quality was imported from England for the use of Europeans or very rich Indians. But the quantity of imported rugs and blankets has gradually increased from 62,155 lbs., *i.e.*, 15,539 rugs (approximately) in 1921-22 to 5,119,678 lbs., *i.e.* 1,279,919 rugs (approximately), in 1933-34. This rise in imports is due to the fact that Italy commenced exporting to India blankets and rugs made of shoddy at cheap rates in attractive designs. During the last two years Japan has also come into the market and is making attempts to introduce inferior qualities in attractive designs at very cheap rates. This yearly increase of imported blankets and rugs made of shoddy has replaced the cheaper varieties of "Blankets" and also "Lohies" of inferior quality made on hand-looms. The rugs and blankts made by Indian mills directly from Indian wool also considerably suffered in popularity. As a direct result of this about 5,000 looms in Gujrat (Punjab), and many more all over the country, including some of the woollen mills, had to close down. The blankets and rugs made from shoddy imported from Italy and to some extent from Japan, although very beautiful and attractive, do not wear well ; and in the long run they are more expensive to the consumer than those made in India out of pure wool.

If protection is given against the import of blankets and rugs of cheap variety and specially those made from shoddy imported from Italy and Japan, the hand loom industry, which has failed in Gujrat, Kangra Valley, Kashmere, Punch Valley and Laddak Valley, and also some of the mills which have been suspended, will revive; and in the near future new factories would come into existence to meet the entire demand of the country.

PIECEGOODS.

In woollen piece-goods, so far as light goods or serges are concerned, almost all the principal countries have been flooding the Indian market with their products, and are offering a very keen competition against Indian manufacturers. The recent influx of Japanese worsted serges in the market has threatened the Indian manufacturers with extinction. Japan has taken full advantage of her depreciated exchange and organized methods of purchasing wool in large bulks. The imports from Japan in the year 1931-32, were 121,390 yds., but during the year 1933-34, the figure has sprung up to 2,090,419 yds. From what we have observed in this season in the local market, we surmise that in 1934-35, the figure will probably swell to eight digits, as from the figures available for the five months from April to August 1934, we find that out of the total imports of 3,360,400 yds., Japan's share is 2,362,824 yds.

In case of heavy qualities such as tweeds and flannels, the position is still worse. This variety of goods is generally purchased by the middle and the poor classes. The purchaser of this quality of cloth is generally less intelligent ; and consequently he finds it hard to distinguish between the pure woollen quality, which is really strong and good, and the imported goods generally supplied by Italy, which are made of shoddy or

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mixed fabrics. The purchaser of this class is more easily misled by the soft touch and showy design of the foreign goods. The tweeds made in Kashmere on hand-looms out of pure wool do not find favour with him, although the latter are more durable and more serviceable in winter and at the same time a little cheaper than the former. All-India Spinners' Association at Srinagar has done much constructive work in bringing out many designs in Kashmere-tweeds and has been successful in introducing very cheap varieties of tweeds, as cheap as As. 6 per yd., (single width), to suit all pockets, but it has not attained a full measure of success because the shoddy-cloth, even though higher in value, is better finished.

LAC INDUSTRY RESEARCH

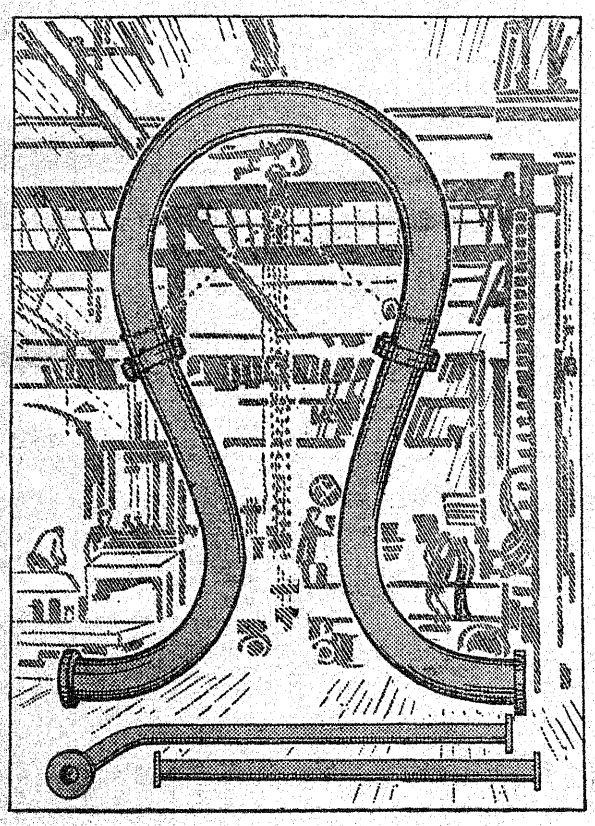
One of India's ancient agricultural industries, which has fallen into disuse, is lac, which is found in areas so widely apart as Mirzapur in the north, Mysore and Salem in the south: Sind in the west and Assam and the Shan States in the east. The main lac-belt of India is however found in the plateau of Chota-Nagpur, the north-western half of the Central Provinces and some districts of Bengal and the United Provinces. Lac dye yields a bright colour which adorned the garments of the poor and rich till in 1870 vegetable and chemical substitutes began to oust the natural product from the home market. Of late the resinous by-products of lac which were used in making varnishes and prints have found in electric, plastic, gramophone and insulation industries a big growing consumption. In view of the magnitude of this modern market attention in India's lac industry has revived and last year three Indians were sent, at the instance of the Agricultural Research Institute, to Europe to undergo a specialised training in the technique of lac treatment.

Exports

In 1888 the exports of shellac, which is lac manufactured in flake or "shell" form, were valued at Rs. 32 lakhs : but in 1908 the value had risen to Rs. 2½ crores. The following figures indicate the present position of the export trade in shellac, button lac and others kinds as compared with the pre-war period:—

(Quantity in thousands of cwts. and value in lakhs of rupees.)

Kind.	Pre-war	Post-war	1930-31	1931-32	1932-33
Shellac ...	356	356	366	297	262
Button Lac	35	14	24	18	17
Seed Lac	10	6	106	105	121
Stick Lac	5	2	5	13	4
Others ...	28	39	46	31	14
Total Qnty.	434	417	547	464	418
Total Value	220	842	314	184	124



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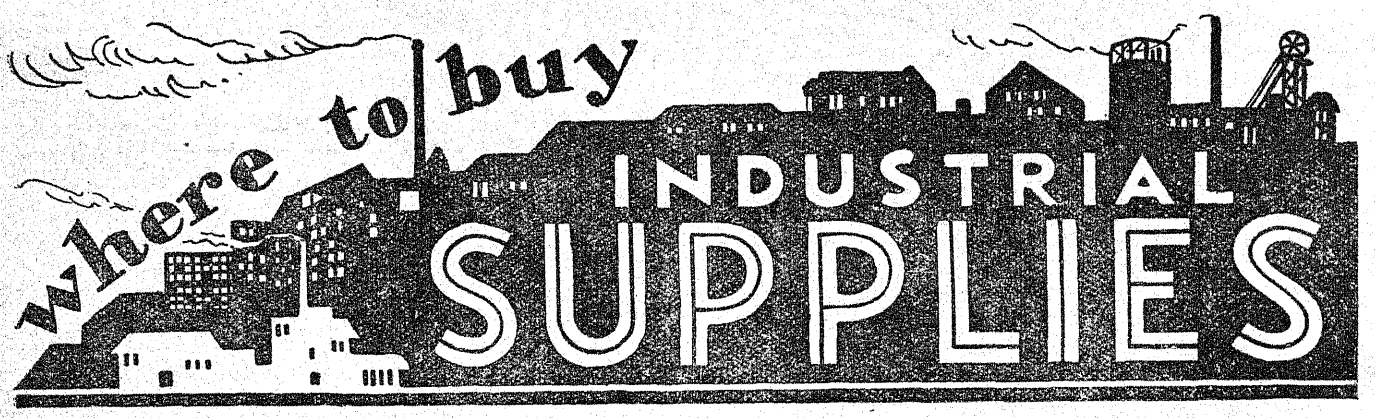

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The outstanding feature of this trade is that though the quantity of exports has remained more or less at the same level, their value has widely fluctuated in recent years as compared with the post-war period.

The principal market for Indian lac is the United States of America which usually take more than one-third of the total exports, the United Kingdom coming as a close second. During the post-war period the United States of America was the largest consumer of Indian shellac, the export of which has considerably declined owing to the shrinkage of demand especially from that country. The post-war average of these exports to the United States of America was 2,34,000 cwts. : but in 1930-31 it was 1,17,000 cwts. and in 1932-33 it was further reduced to 66,000 cwts. On the contrary the demand for seed lac seems to have greatly increased in recent years chiefly from the United States of America, which generally take more than two-thirds of the total exports of seed lac. The demand from the United Kingdom has, however, remained constant, the bulk of the exports to that country consisting of shellac. The next important buyers of Indian shellac are Germany, Japan and France, while Belgium and Netherlands are other importers of seed lac. The demand for button lac is for the present confined mainly to the United Kingdom and the shipments of other kinds of lac principally go to Germany and Belgium. Thus it seems that the demand for shellac is gradually declining and its place is being taken by that of seed lac.

Namkum Research Institute

During the course of the war it was found that synthetic substitutes in Germany were making considerable headway and that unless measures were adopted to strengthen the natural lac industry, it would also go the same way as the indigo industry and suffer practical extinction. As a result of inquiry carried out by the Government of India, an Act was passed for creating a fund to finance research work on lac by the levy of a small cess on exports of lac and a Committee was constituted to administer the fund. The Committee started an experimental plantation in 1924 at Namkum near Ranchi and in the following year, established the Indian Lac Research Institute in the vicinity of the plantation. This Institute has so far devoted itself mainly to the production side of the problem as distinguished from the manufacturing and technical side. Lac is the resinous exudation produced by a species of the inset reared on certain plants which serve as hosts for the insect. Research tending towards any improvement in the quality or quantity of lac produced hence resolves itself into a study of the insect itself and the plants on which it is reared. This constitutes the research on the production side of the problem. Lac, however, is usually converted into shellac which involves no elaborate process, but it admittedly raises the manufacturing and technical side of the problem. Research in the latter case should, therefore, endeavour to improve the methods of manufacture and of dealing with various technical problems that may arise out of the use of shellac in different countries.

The Namkum Research Institute has been doing of late work on may aspects of the production side. In the earlier stages, investigation was directed to the possibility of increasing the quantity of lac grown by extending the cultivation of host trees to other areas. Besides the Kusum tree which enjoys a widespread reputation as being one of the best lac hosts, a tree known as the Khair tree, chiefly grown in the Palamau district of Bihar, has been known to yield an excellent lac crop. Further the experiment of crossing the Kusum breed with that of the Khair tree has met with considerable success in respect of quality. Another point of importance relating to the industrial uses of lac which receives the close attention of research workers at the Institute is, as regards manuring, study of the soil conditions and a remedy of the deficiencies in the ordinary plant requirements which have no less important bearing on the quantity of lac produced than on the insects themselves. The problem of the nutrition of the lac insect is also being studied to ascertain the nature of the foodstuffs required, the kind of nutrition the insect needs at different times and the changes in the composition of the plant on which it feeds.

Substitute.

So far no actual substitute for lac itself has been discovered. But shellac is used in a great variety of trades and if, in a particular trade, a synthetic substitute for lac is found out, the synthetic resins will replace natural lac. The main advantage that the manufacturers of these substitutes have over those of the natural lac is that their trade is better organised, they realise and explore fully the value of publicity and they are further in direct touch with the consumers. Behind these manufacturers are the huge industrial concerns familiar with up-to-date methods of manufacture and marketing and the latter have now established as part of their business, laboratories where research is conducted by highly qualified scientists both to develop and extend the uses of the substitutes.

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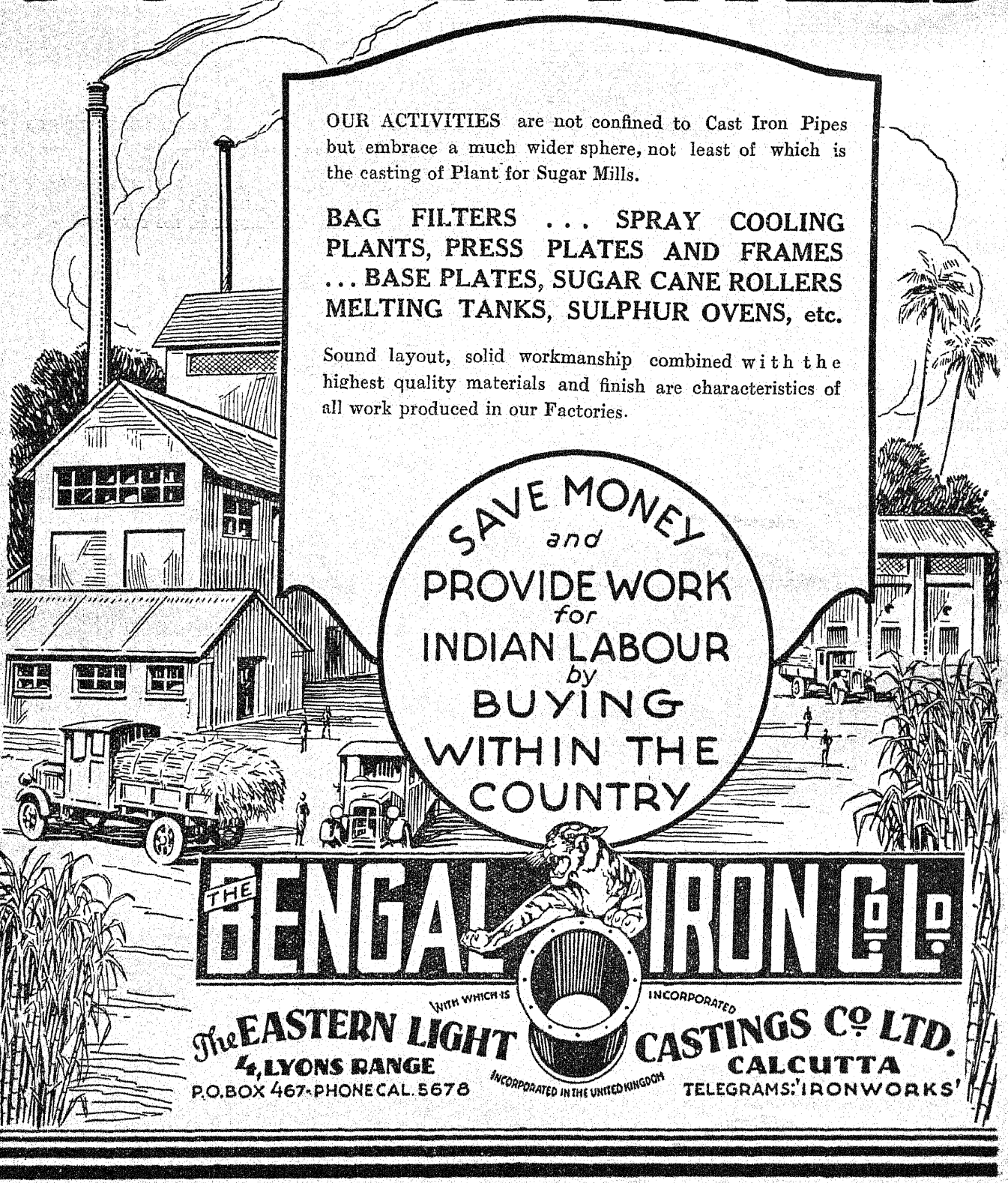

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PROBLEM OF DOMESTIC FUEL

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Wood Fire.

Wood fire was used from the earliest days for cooking in all parts of the world. But wood has been replaced by other fuels on grounds of economy, efficiency and convenience in most civilised countries. It is high time India avoided as much as possible wood being used as fuel except under economical necessity. This is a vital question of national economy.

Any tree, however fast it grows, takes 30 years to yield one ton of firewood and trees are meant in the scheme of nature to serve better ends than making firewood. The indiscriminate use of wood as the chief domestic fuel in India has deforested both the hills and plains: so much so that the seasonal rainfall has diminished and what little of it there is left floods the rivers so suddenly as to cause immense havoc to life and property. This is due to the absence of the retaining catchment which the valuable old forests provided so well that the floods were moderate, within bounds, gradual and long-standing and helped agriculture best. It is an economic crime to cut young trees for firewood. The same is applicable to charcoal. Coal is different. It is meant to be used as fuel. It must be scientifically treated and freed from its deleterious contents to make the smokeless soft coke or coalite so popular in the grates and kitchens of England, Europe and America.

Destructive Distillation.

To get the right quality of soft coke suitable for the grate or kitchen, the coal has to be heated in a closed retort where access of oxygen is practically excluded. This is called the destructive distillation of coal ; and it can go on till all the illuminating portion of the volatiles are removed. This removal makes the coal smokeless and easy for ignition, as it automatically fixes the remaining volatile matter in the product itself in a mobile form. Care should be taken not to overheat the product, in which case it cannot be used for the kitchen, but can yet be a good fuel for raising steam etc.

The Soft Coke Cess Committee have done much valuable spade work towards popularizing coal products as domestic fuel. Their efforts, however, have hardly touched the fringe of the country ; but the manner of reception given to coal products as domestic fuel in spite of its deficiency goes to establish the crying want of an economical domestic fuel. In point of calorific efficiency, soft coke effects a saving of 50 per cent. over dry wood and can stand almost on a par with charcoal. Dry wood yields a thermal value of about 4,500 Kg. Calories or 8,200 British Thermal units on the average, while coal yields 8,000 Calories or 14,400 B.T.U. and soft coke a little less, say about 13,000 B.T. Units. Charcoal makes as much as and sometimes more than coal, but since it is twice as costly as coal or three times as dry wood, it would be suicidal to create a demand in excess of the natural supply if any. Economically and scientifically it is sounder to eschew wood of any kind as fire-wood.

Working Costs.

As to the working costs, a ton of wood costs much more than a ton of coal at pit's mouth. Over the rails, shipboard or lorry a ton of fire-wood takes more space than a ton of coal or soft coke, and transport is costlier. Owing to its high acqueous contents wood depreciates terribly in storage ; and in the case of some varieties dry storage is impossible as in their case their cellulose is dainty food for insects and worms who pick them so clean that what was once a fat faggot is nothing more than a skeleton of powder and bark. Look at the storage capacity of coal or coke. It has seen ages of storage—millions and millions of years—and man's life is but a moment in its existence. Will it pay to make soft coke out of coal and put it to kitchen use? Surely it will, for the following reasons.

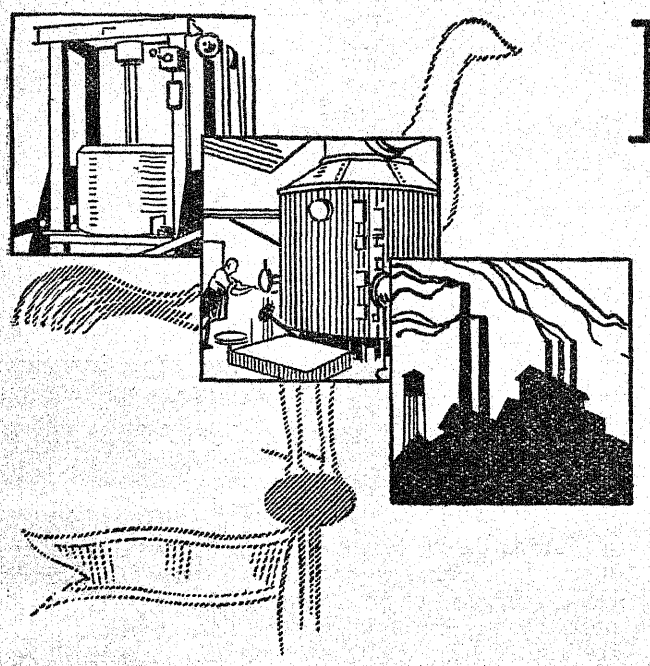
Coal seams are irregular and inconsistent in their values and qualities and more than half the raisings find no market. This non-paying moiety of the pit's production can be turned into good working soft coke. The benefit is dual, paying the pit and serving the kitchen, and tapping new wealth from the precarious coal pit. England's pit-head price is 12 shillings, American's 3 Dollars, while the Indian pithead price is Rs. 6. With its cheap labour the Indian pit-head rate should not exceed Rs. 3, the higher level being maintained because of the absence of by-product utilization.

By-products.

Science is good, but it has got a trick of mystifying and confounding things unnecessarily, thereby discounting its industrial value, whereas routine efficiency stands as a beacon for all reasonable enterprise. The by-product enterprise had a nasty set-back when the first American oil well was drilled. The old rock or shale oil went out of the market, but the by-product section in the coal area did not then sit with folded hands. They brought out their tars, ammonias, gases, domestic cokes and tar derivatives,—the most valuable and wonderful of them being the German alizarine and anilines. In all these enterprises Man owned as much to his inquisitive intelligence as to Science.

Indian coal has ever since coming into use been awaiting similar treatment. There was no response to its call in the beginning because the country was full of other above-ground fuel resources in the shape of rich forests. The housewife shall be wanting fire in her hearth till the mines are tapped and Soft Coke made in enormous quantities on practically scientific lines is popularised.

The practice of soft coke manufacture is well advanced in the West and the literature on the subject is considerable. The practical adaptability of Indian Engineering talent is remarkable in all they have hitherto attempted in other spheres of maintenance and manufacture. Soft Coke and its by-products can save the dying forest, avenue and orchard and rejuvenate the coal-pits. Here is an immense field for research.



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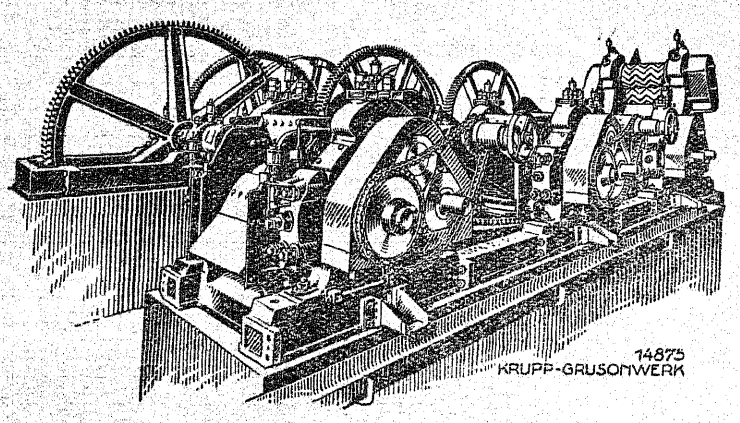

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INDIAN FIBRES

SCOPE FOR COMMERCIAL DEVELOPMENT

The commercial uses of fibres as a cottage industry enter largely into the social and domestic life of India, where, especially in the South, a variety of fibres is found. Apart from jute (which is a monopoly of Bengal) cocoanut, palmyra, hemp and aloe are the fibres used in the manufacture of coir, cordage, bags, mats and other simple requisites of the home. A large number of men and women are engaged in the industry, principally in the districts on the east and west coasts of the Madras Presidency, supplementing by this means their small family budget. The coir industry is said to have existed more or less in a primitive form since the 15th century. Three reasons are given why the industry has not made sufficient headway ; (1) the ignorance of some of the people as to the uses of husk, (2) the dearth of facilities for the successful extraction of fibre, and (3) the laborious processes involved in spinning. The expansion of trade with European countries in recent years has roused the cotters of Malabar to realize the full commercial value of coir and to develop the industry. Also, the west coast possesses natural facilities with the sea on the west and backwaters on the east, whereas on the east coast the manufacture of coir is very limited partly owing to the lack of back water facilities and partly to the existence of a large export trade in copra by which the husks as fibre-yielding material is allowed to diminish in value. But there are many villages in the East and West Godavari districts where the coir industry is now carried on to a limited extent and can be successfully extended by an enterprising *entrepreneur,* as there are large tracts covered by cocoanut gardens to the extent of about fifty thousand acres. The report on the survey of cottage industries published by the Government of Madras observes : "In the process of extraction of fibres the methods adopted in all the places are not uniform, depending as they do, upon the facilities available for retting. Laboratory trials have indicated that the period required for retting could be materially shortened. But the workers are ignorant of this process. It is necessary to disseminate this knowledge among them. The present process is laborious and in modern days of machinery, the absence of labour saving contrivances, such as a husk crushing machine and a coir hand twisting machine to save time and labour as far as possible, is responsible for the non-development of the industry to the extent that may be desirable."

Foreign Trade in Coir

The following figures indicate the extent of the overseas trade:—

Exports.

Value in Rs. 1,000.

Year	U. K	Empire Countries	Foreign Countries	Total
1930-31 ...	75,80	85,88	1,05,54	1,91,42
1931-32 ...	98,75	1,06,31	83,81	1,90,12
1932-33 ...	53,54	61,66	67,41	1,29,07
1933-34 ...	62,83	75,02	76,53	1,51,55
Coir Yarn.				
1933-34 ...	14,09	17,67	63,57	81,24
Coir Mats and Mattings.				
1933-34 ...	44,19	52,70	11,94	64,64

The total exports of coir manufactures in 1933-34 amounted to 961,000 cwts., as compared with 779,000 cwts. in the preceding year and 886,000 cwts. in 1931-32. The imports of coir yarn in 1933 into the United Kingdom amounted to 148,000 cwts. as compared with 216,000 cwts. in 1932 and 451,000 cwts. in 1931. India's share in 1933 amounted to 125,000 cwts. or 84 per cent. of the total imports. In 1932 India sent to U. K. 199,000 cwts., *i.e.* 92 per cent. of the imports. The slight set-back in 1933 is attributed to the proportionately large consignments of Ceylon. As regards mats and mattings, India's share in the trade was 84 millions square yards in 1933 as against 6.8 million in the previous and 53 million in 1931. In the opinion of the Ottawa delegation, while there may be some expansion under this item as a result of preference, the only advantage to India lay in the fact that it secures trade against actual or potential competition from foreign countries and maintains the position which India has acquired in the United Kingdom. As a result of the preference accorded to India the percentage of trade with foreign countries has diminished from 72 per cent. to 67 per cent., while the trade with U. K. increased from 25 per cent. to 28 per cent. and the trade with the Empire countries from 28 per cent. to 33 per cent., the net gain to India being 3 per cent.

Apart from the fact that the percentage of imports from the United Kingdom has increased consequent on the preference, nothing has been done in India to stop the annual flow of money out of India through the purchase of brushes. The Government of Madras at one time entertained the idea of establishing an industrial business. "But beyond ascertaining that rough brushes and brooms could alone be made out of these fibres, nothing tangible was done." The report on cottage industries suggests that the fibres, besides being used for the manufacture of brushes and brooms, might be found useful for various other purposes. Their utility for other purposes may be investigated by experts and means found to utilise in the Madras Presidency the enormous quantity of fibres that is now being exported overseas.

Possibilities of Development

Besides these two, there are other fibres known as Gogu, Kitta, Janapa, which are grown in Madras though not to any large extent, and locally consumed in the various districts either as commercial products, manure or fodder. The position of the fibre market will be completely changed if full commercial value and utility are found in these fibres and the agriculturist educated as to their several uses. So far as coir and cordage are concerned, not much money by way of capital is required and it would be desirable if Government were to open factories for the purpose of educating the agriculturists. The Imperial Council of Agricultural Research ought, if necessary, to open a station either in Malabar or in the Godavari Central Delta to make a research in the fibre and find out the several uses it can be put to on a commercial scale. Lastly, the Agricultural Department ought to evince more interest in this industry and see that a knowledge of the various methods of manufacture is disseminated by regular propaganda. There is no doubt that this industry will certainly create employment to large numbers of the idle able-bodied who can be made to work through proper organisations.

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SUGAR INDUSTRY

NATIVE STATES COMING INTO LINE

A notable feature of the sugar industry is the active interest taken in the subject by Indian States. On the invitation of H. H. the Nizam's Government Mr. A. C. Srivastava, Sugar Technologist to the Imperial Council of Agricultural Research, has prepared a report on the establishment of a sugar factory in the Nizam's sugar irrigation area, in which he suggests (*a*) the development of cane cultivation to the full extent of the 20,000 acres: (*b*) erection of modern sugar factories for producing white sugar on a commercial scale, to be organised preferably on a co-operative basis: (*c*) organisation of sugar cane cultivation and *gur* making as a cottage industry: and (*d*) creation of Government organisations for assisting the industry as a whole. As large business concerns in British India have approached the Nizam's Government with their schemes, it is interesting to note that Mr. Srivastava recommends the setting up of a joint stock company to run the sugar factory and sugar estate, with an authorised capital of Rs. 20,00,000. Mysore, one of the most progressive of Indian States, has included sugar in the scope of its industrial survey. Travancore is likewise examining the possibilities of adding sugar production to its controlled industries.

Now that India has prospects of being self-sufficient in the supply of sugar for home consumption, the contribution of well-organised factories in Indian States ought to speed up the consummation. Following the grant of protection in 1932, a remarkable expansion of the industry in India has taken place. The United Provinces registered the largest increase in the number of factories in the last two years, while ten new factories were opened in Bihar in 1933, bringing up the total number of factories to 347 in India.

In the United Provinces (51.7 per cent.) the area was estimated in August last at 1,836,000 acres (including 26,000 acres for Rampur State) as against 1,791,000 acres reported at the corresponding time last year. No change in the estimate has so far been reported. The probable outturn for the province as a whole is estimated at 85 per cent. of the normal.

In the Punjab (14.7 per cent.) the area estimated up to the end of September is 476,000 acres as against 510,000 acres reported at this time last year or a decrease of 7 per cent. The condition of this year's crop is equal to 104.5 per cent. of the past 10 years' average.

In Bihar and Orissa (9.7 per cent.) the area planted is estimated at 468,000 acres as against 418,000 acres. The corresponding 12 per cent. increase is attributed partly to favourable weather at the sowing time and partly to the opening of several sugar factories in North and South Bihar. The weather conditions have been generally favourable and the condition of crop is reported to be fair. The good condition of the figure for crop is according to district returns, estimated at 88 per cent. against the past 10 years' average of 95 per cent. This means that the yield of this year's crop, is now expected to be 93 per cent. of the last year's average.

In Bengal (7.2 per cent.) the area is now reported to be 276,000 acres as against 254,000 acres, at the corresponding date of last year, or an increase of 9 per cent. as reported in the August forecast. The weather was generally favourable both for planting and germination condition of this year's crop and is practically equal to the average of the past ten years.

IN MADRAS

In Madras (37 per cent.) the area planted up to 25th September is estimated at 115,000 acres at the corresponding period of last year. The condition of crop is satisfactory, exrept in Ganjam. Vizagapatam, Bellary, Anantapur, Salem, Trichinopoly and Tanjore where the crop suffered from prolonged drought in summer and subsequent heavy rains in Ganjam and Vizagapatam and from deficient rainfall in the other districts. It has also been affected by the smut disease in parts of Trichinopoly. On the assumption that the season will be normal during the remaining portion of the growing period, the yield is expected to be 319,000 tons of raw sugar (gur) against 322,000 tons estimated at this time last year.

In Bombay (3.3 per cent.) the area is estimated at 105,000 acres (of which 69,000 acres are reported for British districts and 34,000 acres for the Indian States in the Bombay Presidency proper and 2,000 acres in Sind) showing an increase of 10 per cent. over the corresponding area of last year. The increase is attributed to the extension of the cultivation of crop on the Decan canals by sugar factories.

The North-West Frontier Province (1.6 per cent.) the area remains the same (47,000 acres) as reported in August forecast which is 10 per cent. below the corresponding estimate of last year. The condition

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of the standing crop is on the whole average, and the total outturn of raw sugar (gur) is now approximately estimated at 52,000 tons as against 64,000 tons at this time last year.

In Assam (11 per cent.) the area is estimated at 31,000 acres practically the same as at the corresponding period of last year.

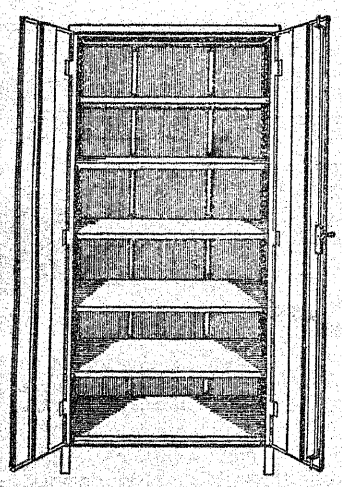
In the Central Provinces and Berar (0.8 per cent.) the area is estimated at 28,000 acres as against 29,000 acres in the corresponding area of last year. For the province as a whole the yield is estimated at 112.5 per cent. of the normal.

In Delhi (0.1 per cent.) the area is estimated at 5,000 acres as compared with 4,000 acres at this time last year.

In Baroda (0.1 per cent.) the area is estimated at 2,000 acres which is practically same as at this time last year.

In Bhopal (0.1 per cent.) the total under the crop is estimated at 5,000 acres, as compared with 4,000 acres in the corresponding estimate of last year.

The question of additional protection to the industry in view of the fall in price of imported sugar is under the consideration of the Government of India. The customs revenue which was earmarked from sugar in the budget for 1934-35 has already been realised in the seven months January to October and it is argued that this revenue shows that the level of protection is not sufficient. Should Government's decision not be made public soon, a deputation of sugar manufacturers, Indian and European will wait on the Finance Member to explain the seriousness of the situation.



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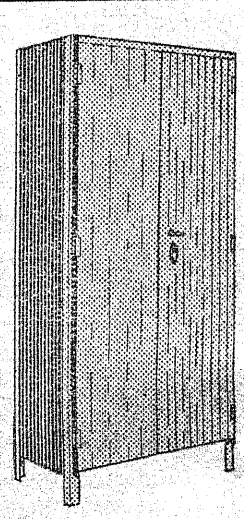

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SALT INDUSTRY

BENGAL'S POSITION

Attempts have been made since the grant of protection to the Indian salt industry (including Aden) in 1931-32 and extended thereafter year by year till April 1935 to make India in general and Bengal in particular self-sufficient in regard to salt. The climate of Bengal is not conducive to the commercial production of salt. Experiments are in progress to overcome this natural disability, which are referred to in the Report on the administration of Salt Department in Bengal during 1933-34.

MANUFACTURE OF SALT.

Three firms were granted temporary permits for the manufacture of salt as an experimental measure in the presidency on the terms and conditions similar to those on which six such permits were granted during the preceding year. Of the total nine permit holders four did no manufacture during the year under report and are not likely to do anything in future. Bengal salt manufacturers association did not themselves take up the manufacture of salt on a commercial scale and their activities were confined merely to rendering help and advice to private enterprises for the development of the salt industry in Bengal. Recently, however, the executive body of the Association have floated a limited company under the name and style of the Bengal Salt Company Ltd. with the object of starting a model factory at Purshottampur, on the sea board of Midnapore, from the next cold weather. The National Salt Manufacturing Co. have started a factory at Kagdiwip in the district of 24-Parganas and are reported to have manufactured, by way of experiment, a very small quantity of salt during the year under report. The Premier Salt Manufacturing Co., manufactured 744 maunds of salt. Out of this production, 685 maunds passed into consumption on payment of duty during the year under report.

There is a desire on the part of the people of this presidency for the organised developments of the Salt Industry and all reasonable facilities are being given by the Government to intending manufacturers. Recently three representatives of the Bengal Salt Manufacturers' Association went to Burma to study the method of manufacture there. They have come back and expect that salt can be commercially manufactured on the sea board of Bengal by the Burma method.

IMPORTED SALT.

The total quantity of salt imported into Bengal in 1933-34 was 12,328,620 maunds compared with 15,625,004 manuds in the previous year, a decrease of 21.05 per cent. Calcutta received 11,390,475 maunds or 92.29 per cent. and Chittagong 938,145 maunds or 7.61 per cent. respectively.

Duty collected on the imported salt at Calcutta and Chittagong is as follows: Calcutta 1933-34 Rs. 2,28,25,410 as compared with Rs. 2,66,68,520 in the previous year. Chittagong 1933-34 Rs. 18,68,336 as compared with Rs. 22,39,602 in the previous year.

At the commencement of the year under report, there were four licensed warehouses, viz., 1 at Chandpur, 2 at Narayanganj and 1 at Bhairab. The total quantity of salt despatched to these warehouses from ship board and Sulkia was 300,650 maunds compared with 155,100 maunds in the previous year. No salt was despatched to these or other private warehouses from Chittagong.

The closing balance in bond at Sulkea Golah was 8889,789 maunds a decrease of slightly over 25½ lakh maunds. The total importation of salt into Calcutta shows a decrease of slightly over 29 lakhs of maunds. During the year, a small quantity of salt from Madagascar was imported for the first time. It will be seen that with the exception of Hamburg and Ras Nafun, supplies from foreign ports have entirely ceased. On the other hand, importations from the Kathiawar States have greatly increased.

No licence was granted for the refinement of saltpetre and also for the manufacture of sulphate of soda. There was much unoccupied space in the Government Golahs both at Calcutta and Chittagong, partly because the quantity of salt imported was substantially less than in the previous year and partly because merchants drew heavily upon their Golahs stocks towards the end of the year, in order to avoid an expected increase in duty. The closing balance at Calcutta was only 9 lakhs of maunds of salt, which is the lowest closing balance during the last ten years and there was no balance at all at Chittagong. Duty was refunded on 81,345 maunds of salt required for commercial purposes as compared with 77,695 maunds in the previous year.

MARKETING BOARD.

At a conference of Salt Manufacturers of India and Aden held in Bombay on August 22 last, it was decided to establish a Marketing Board for the sale of salt in Calcutta, with a view to regulate the imports of salt and to raise the low competition prices in the Calcutta market for the benefit of the infant indigenous industry. A suggestion was put forward on the formation of the Marketing Board that the Board would exploit provincial patriotism by raising prices which would be a hardship on the poor, in whose meagre menu salt is a prominent item. The suggestion, however, is not sustained by the facts that the Board will have on its Committee representatives of Bengal Salt Manufacturers and that the Board will encourage manufacture in Bengal. Moreover, the Government of Bengal at the last session of its Council have renewed the assurance that every facility will be afforded to develop salt manufacture on a commercial scale in the Province.

MADRAS FACTORIES CLOSED.

By a recent Notification in the Gazette of India, the salt factories at Mukkudi, Romnad District and at Kandadu, South Arcot District, will be closed with effect from January 1, 1935.

INDUSTRIAL DISPUTES

STATISTICS FOR BRITISH INDIA

For the quarter ending June 30, 1934, Bombay heads the list of industrial disputes, with 31, in British India, involving 122, 706 workers, according to official statistics. The number of days lost in that province as a result of disputes was 2,910,280. Bengal, with six industrial disputes in her province involving 5,619 workers and 102,745 days lost, comes second. Bihar and Orissa had five disputes in her province involving 5,918 workers. The number of days lost was 42,542. Assam and Madras had three disputes each involving 1,960 and 308 workers, respeitively. Delhi had two disputes involving 5,450 workers, while Ajmer-Merwara, Burma, the Central Provinces and the Punjab had one dispute each involving 145, 283, 7,000 and 821 workers.

Of all the disputes in the Provinces, one out of five was successful in Bihar and Orissa, while nine out of 31 were successful in Bombay. All three disputes in Assam were unsuccessful, while four out of six in Bengal, two out of five in Bihar and Orissa, 21 out of 31 in Bombay, one out of one in Burma, the two in Delhi and two out of the three in Madras proved unsuccessful.

The total number of disputes in the whole of British India was 54, involving 150,210 workers. The number of days lost was 3,441,187.

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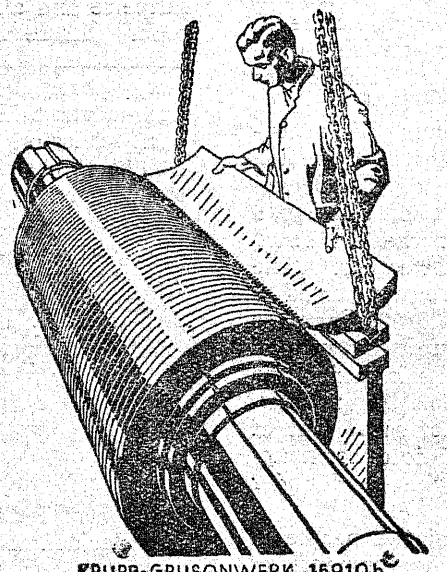

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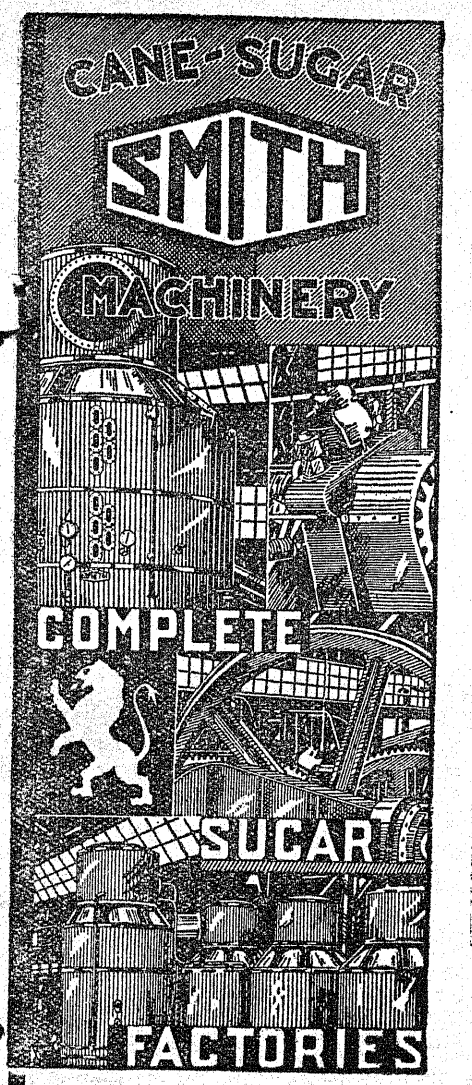

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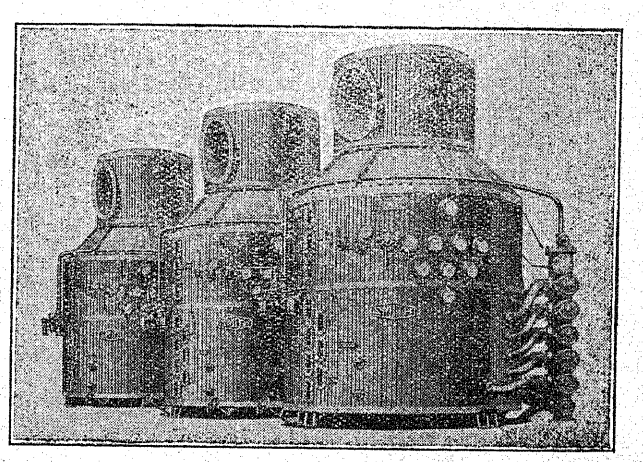

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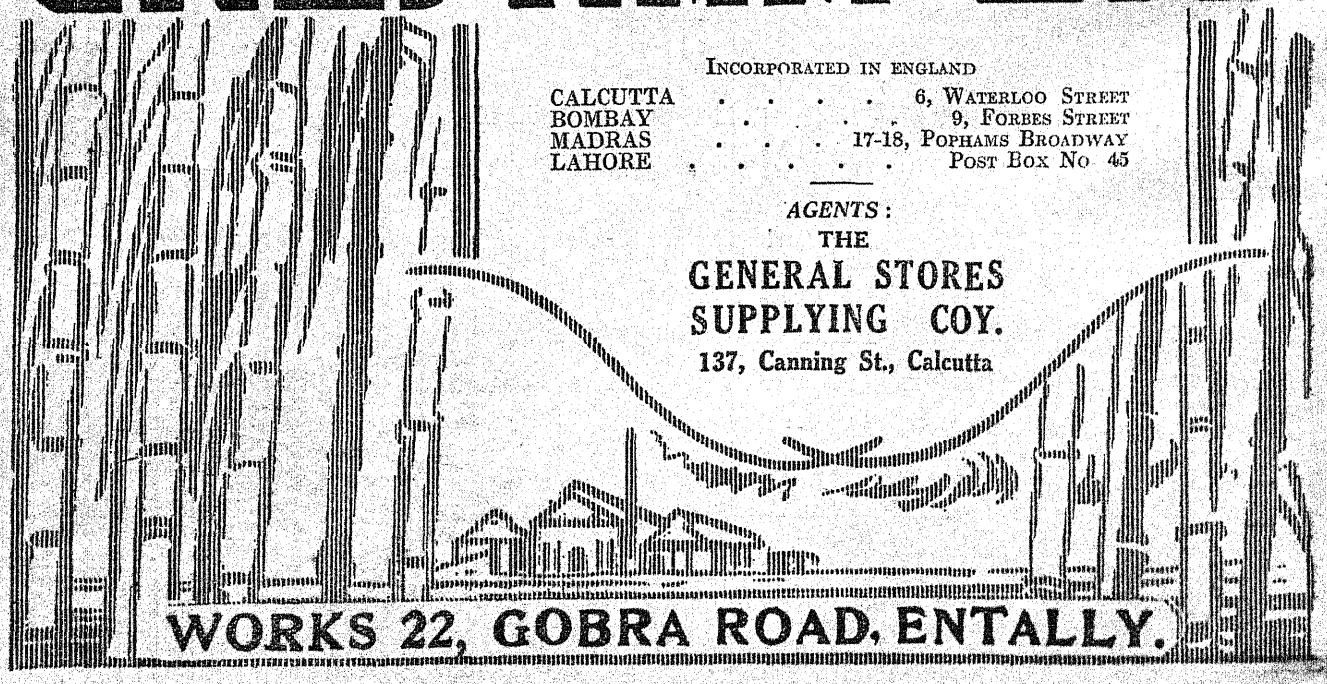

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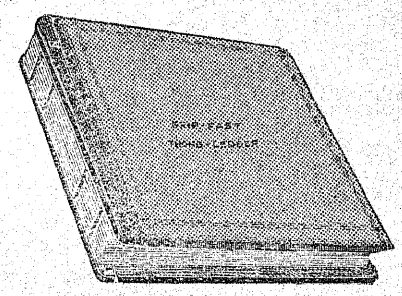

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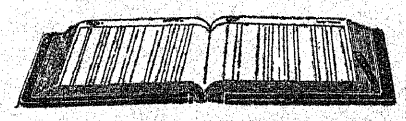

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Indian Finance

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Withal, as large a charter as the wind,
To blow on whom I please." (*As You Like It.*)

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Vol. XIV. No. 24 CALCUTTA, SATURDAY, DECEMBER 8, 1934. Price Re. 1

P. R. SRINIVAS, *Editor.*
C. S. RANGASWAMI, *Managing Editor.*

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WORLD OF INDIAN FINANCE

Friday, Decr. 6.

The money market has blown strangely hot and cold during the week. Though the whole of last week was a period of heavy glut of funds, Wednesday suddenly witnessed a very sharp squeeze, as a result of which funds were unobtainable even at the high rate of 3 per cent. But the stringency died down almost as fast as it developed ; and Thursday saw a sharp setback and money was on offer at 1½ per cent. at the end of the day. And as we write, Friday's rates have come down nearly to the level of last week and are quoted only 1 per cent. This meteoric flight of money rates can be attributed only to a very temporary maladjustment in the incomings and outgoings of financial institutions ; and when that maladjustment was set right, the market has again relapsed into a state of chronic excess of funds. Despite the stringency caused in the middle of the week, the more knowing sections of the market could see that the squeeze for money was a highly transient phase and that nothing had happened to interfere seriously with the condition of excess of funds over demand.

That easy conditions persisted up to Tuesday may be seen from the fact that the applications for the week's auctions on Treasuries amounted to over Rs. 2½ crores and the average rate of accepted tenders came down fractionally to Rs. 1-6-11 per cent against Rs. 1-7 per cent. in the previous week. Sales of intermediates between November 28 and December 3 dropped Rs. 65 lakhs against Rs. 179¼ lakhs in the previous week. The drop is attributable, in part to the reduction in the tap-rate from Rs. 1-6 per cent. to Rs. 1-5 per cent., and in part from the fact that the last two days, on which Treasury Bills were on tap, belonged to this week and that it is quite possible that the coming stringency had begun to be felt very early this week. Now that the tap-rate of Rs. 1-5 per cent. has been continued for this week also, the lower rate would not seem so novel to the market and funds may be more ready to be coaxed into Treasuries than they were last week. It is also noteworthy in this context that according to our calculation the Treasury must have paid out over Rs. ½ crore by way of excess of maturities over sales. There is an additional amount of Rs. 1½ crores due to mature on December 7, and if this offsets the payment which the market has to make to-day to the Treasury on account of Tuesday's auctions, the market would still be in a position to take more of Treasury Bills on the days for which Treasuries are still on tap.

The improvement in the ways and means position of the Government divulged in the last statement of the Imperial Bank of India deserves to be noted. It will be remembered that in the first week of November Government felt obliged to resort to the Imperial Bank for a ways and means advance of Rs. 3 crores ; and this has increased in the week ending November 16 to Rs. 4 crores on account of the interest payments and on account of the excess during that period of maturities of Treasury Bills over sales. And this amount was reduced in the two subsequent weeks, with the result that at the end of November the ways and means advances to the Government of India stand in the weekly statement of the Bank at Rs. 2 crores. It is doubtful if the Government can continue further their task of reducing the advances they have taken from the Bank. For on December 1 the Government would hae had to meet the usual early-month disbursements. It is also to be noted that during this week the Government have bought from the market the full amount of £1 million sterling for which they will have to pay nearly Rs. 1 1/3 crores to the banks. There is also the fact that during this week the sales of Treasury Bills leave a small margin of maturities to pay off. One might, therefore, expect that the Government would have to increase the ways and means advances and that the next statement will show the effects of this procedure. Unless the Government are prepared to allow a very large cut into their balances with the Bank which stand in the statement of November 30 at Rs. 7.49 crores, it is difficult to see how the necessity for an increase in ways and means advances could be avoided.

Government securities have had another week of big strides towards high levels. And as in last week so in this, Friday has proved to be another landmark in the march of giltedge. At the close of to-day's trading 3½ per cent. paper is quoted Rs. 97-6,

so that within a week paper has put on a full point and more. And it is significant that this rise has been achieved in the face of very stagnant conditions in the London giltedge market. While 3½ per cent. sterling is quoted only £95½ exclusive of the half-yearly interest payment, 3½ per cent. Rupee Paper has shot up to over Rs. 97. It will be seen, therefore, that even if allowance is made for the half-yearly interest payments on 3½ per cent. sterling, the corresponding Rupee security has got well over the sterling security. This is an almost revolutionary change, considering that the Indian giltedge market has for years followed the London market at a respectful distance. Or, to change the metaphor, it has been taking its cue every time from London; and even when the intrinsic position of the Government of India's credit and the giltedge market came to be better understood amongst operators and investors in India, the Rupee securities would not come abreast of the London market. The position was very much like that of an actor, well prepared for his part, but ever darting glances at the side curtain for promptings of which he did not stand in need. Only in the last fortnight was the gap between the prices of Rupee and Sterling securities closed by the vigorous advances made by the former. And now we have got to the stage at which 3½ per cent. Rupee Paper is quoted a full point above the corresponding sterling security.

The feature of the week is that not only have the prices of Government securities risen, but there has been a phenomenal volume of business put through. It is reported that Bombay has been buying from this City on a very large scale and Calcutta has been meeting freely the demand for scrips. This shows that Bombay has kept for a time a highly overbought position. And that this overbought position can be liquidated without causing a setback is another testimony, were it needed, to the strength of the Government securities market. As for the medium-dated securities, a goodly volume of business is reported to have been done by way of converting the 5 per cent. 1939-44 and 5 per cent. 1940-43 into 5½ per cent. 1938-40. There are also sellers of 1947-50 at Rs. 102-12 and 3 per cent. 1941 at Rs. 100-12. It will be seen that the current yield on 5½ per cent. 1938-40 at the ruling rate of Rs. 109-6 is as much as 5.028 per cent.; and it is natural that scrips like 3 per cent. 1941, which yield under 3 per cent., should be sold for purposes of conversion into securities with a higher yield.

The present tendencies in the giltedge market in India lend great point to the idea sponsored by *Indian Finance* that the Government of India should from now set the conversion of 3½ per cent. paper to a lower interest basis as the principal aim of their credit policy and to work towards that end. We are gratified to find that the idea has attracted attention and that, whatever may be the ultimate decision of the Government of India, this question will be in the forefront of the public. It has been suggested that the volume of 3½ per cent. paper outstanding is so large that the Government cannot lightly contemplate the contingency of having to find the money for repaying them. It is true that 3½ per cent. paper issued at various times represents a big part of the total debt of India. But no one, who has followed the history of the conversions effected during the last two years, would believe that in tasks of this kind the amount to be converted is a very serious factor. Much depends on the manner in which the authorities prepare for the final event. A Government, determined, as the British Government was in 1932, to secure substantial economies for the nation by the reduction of interest charges, should always know how to create the conditions in which the conversion of loans into lower interest basis would be so automatic as to be inevitable. To give place to vague fears in matters of this kind would indeed be fatal. In fact, as Eavesdropper pointed out in his last week's gossip, the need is to think big and act big. The control, which the Indian Treasury exercises over the Indian money and capital markets, is by no means less able or less effective than the control which the British Treasury exercises over the London market. The only difference lies in the fact that the Government of India often feel surprised by the height of their own credit.

There is, however, one factor to which attention has been drawn in the comments of a contemporary. Though money rates may be persistently downward, the credit of the Government of India cannot be assumed to keep pace with it in the future. Reference is made to the possibility that the advent of the new Reformed Government might be felt to be disturbing to investors in Government securities; and that this apprehension might arrest the rise of the prices of Government securities and even give them a rude setback. It is, indeed, strange that little or no value is attached to the safeguards devised by the White Paper and the Joint Parliamentary Committee for preserving the integrity of the financial administration in India. Apart from the question of whether the future administration of this country would require such safeguards, this devise has possessed in the eyes of foreign investors in the Government of India's securities a special value, which it would be flying in the face of facts to deny. Time was when every gesture of the British Government in respect of India's political aspirations caused a setback in the prices of Government of India's securities in London. This was, no doubt, to a large extent engineered; but there was also an amount of genuine apprehension that a purely Indian Government would jeopardise the finances of this country. But those fears have been lived down even in London. The Indian investor never shared such fears; and to the extent that the British investors believe in the adequacy of safeguards, it may be taken for granted that confidence in Government of India's securities will continue as strong

(Continued on page 1474)

1677

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FINANCE ABROAD

	Sterling dollar rate	Sterling franc rate	London price of gold.	Bombay Rs. As.	Silver London pence per oz.	New York Cents.
November 29th ...	4.98 3/16	75.53	139sh. 6d.	67 4	24 11/16	*
,, 30th ...	4.97 15/16	75.53	139sh. 8½d.	67 5	24 5/8	55
December 1st ...	4.97 7/16	75.40	139sh. 9½d.	67 4	24 5/8	55
,, 3rd ...	4.95 11/16	75.21	140sh. 2d.	67 8	24 11/16	54⅞
,, 4th ...	4.94 13/16	75.09	140sh. 6½d.	67 8	24 11/16	54⅞
,, 5th ...	4.94 11/16	75.09	140sh. 11d.	67 8	24 3/4	54⅞

* Market closed.

Thursday evening.

The feature of the week in the sphere of the international exchanges is the decline in sterling. The British currency has lost both against the dollar and against the franc. The London-New York rate has declined from about 4.99 at the end of last week to about 4.94 at the end of Wednesday. The sterling-franc rate too has shown a similar decline from 75.53 to 75.19. The sterling price of gold has registered the changes in the international exchanges, having gone up from 139sh. 6d. to 140sh. 11d. during the period under review. Doubtless, a number of forces have been at work to bring the decline in sterling after its hectic rise about a month ago and the comparatively steadier conditions that prevailed for a fortnight. If one might judge from the reports appearing in the Air Mail papers, there is a distinct possibility of the last remnants of the commercial demand for dollars having exerted its influence on the external value of the sterling. But this is bound to be a very temporary and altogether weak force. The changes in the international exchanges have of late to be traced to other than purely commercial causes. We are now passing through a period of reaction from the extreme nervousness which was felt some time ago in regard to the prospect of the Continental gold currencies. It is the mark of recent international financial history that the crises, whenever they occur, are due to purely transient causes. In the recent instance, the nervousness in regard to gold standard currencies have been, singularly enough, the Cabinet crises in countries like France and Belgium. In the case of France, the ministerial crisis did not continue in that protracted manner which has always been characteristic of political troubles in that country. Though from the manner in which M. Doumergue was called to office, one would have thought that his sudden retirement would be the cause of great upsets in the internal political situation, his replacement by M. Flandin was achieved very quietly ; and this, added to the reiteration of M. Flandin's faith in the financial policies of M. Doumergue, brought about a revival of confidence in the position of the franc.

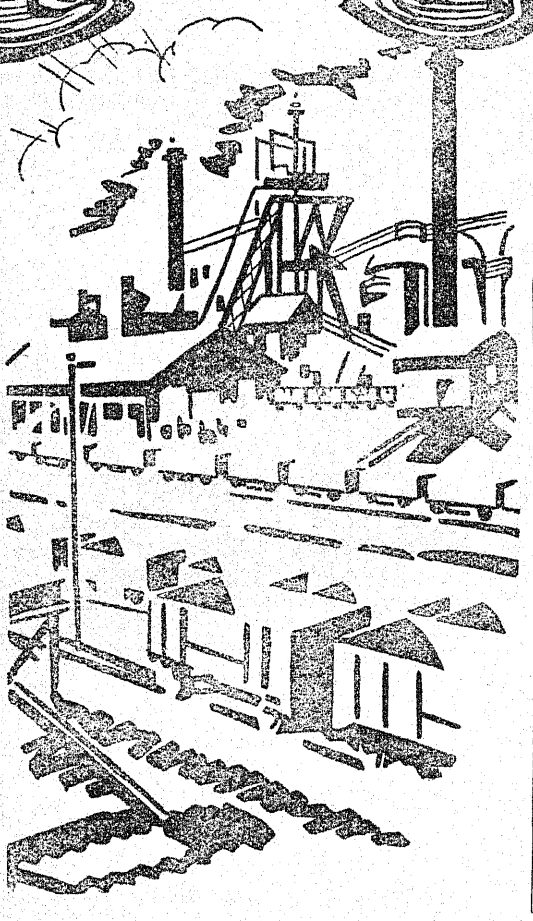
In the case of Belgium, the nervousness was distinctly of a more serious kind. Belgium has always been the weakest link in the chain of the gold standard currencies. Her internal position is not believed to be equal to the strain that must develop soon. But the knowledge or rather the report that America had lent assistance to Belgium to maintain her currency was responsible for arresting the rot. The Air Mail papers report that the transactions recently carried out between America and Belgium have been much misunderstood, and that what is believed to be a credit from America to Belgium was really of the nature of allowing the latter country to take payments against gold in transit from Belgium to New York. This report has not the same unsettling effect that would be expected when the market suffers some disillusionment about the nature and the strength of the support behind a threatened currency. For in the position as it obtains today, specific measures of this kind do not seem to make much of a difference. Whatever America may, or may not, have done by way of helping Belgium to continue on the gold standard, the fact remains that America is interested in maintaining the gold standard countries, at the present parities. And for this purpose she has been prepared to employ the resources of her Exchange Equalisation Fund. There is ample evidence to show that after the last few months the American authorities have been at various times lending support to the franc and the other gold standard currencies. The European gold currencies have persisted at the gold export points for a long time ; and shipments of gold from Europe to America have been heavy and frequent. But the support, which America has lent to the gold currencies, has also increased their value in terms of sterling. And it is significant that such support has continued even after the original causes of the crises in the gold standard currencies have disappeared. Both France and Belgium have lived through their ministerial crises and are in possession of Governments which have every semblance of stability. In such a position, it is only natural that sterling should suffer a setback and show signs of decline in relation to the franc and the dollar.

Neither the decline in sterling, which has occured this week, nor the stability of the international exchanges in the fortnight preceding, can alter the essentially unstable character of international finance and currencies during the period under review. It is not a little significant that discussions in regard to the intentions of President Roosevelt are reappearing in the columns of the London financial press. It will be remembered that since the first attempts of the American Government at refinancing in September, the question of a further devaluation of the dollar has receded into the background. It was taken for granted that for a number of reasons a further devaluation of the dollar was not part of American politics. Even President Roosevelt was thought to have become "banker-minded," that is, averse to new monetary experiments and inclined to give a trial to the orthodox policies. On that supposition, it was reasonable to expect that no major upsets would be caused in international finance for some time to come. But now the question seems to be broached again. And it is difficult to define the reason. Possibly, there is a growing feeling that, whatever America might, or might not do, the gold standard countries have their problems on their hands and cannot afford to defer indefinitely their solution. For the moment, France has left behind the fears of imminent devaluation. We are told that M. Reynaud's agitation for devaluation has missed fire, that the arguments in favour of that course have not carried conviction to a nation of rentiers, that the Government consisting of hardened supporters of the gold standard is firmly established and that France will not consider the question of devaluation except when she is forced to do so by the precipitate action of other countries.

So far as America is concerned, we have to reckon with the possibility of the new Congress trying to reclaim Mr. Roosevelt for go-ahead monetary policies. It is very important to note that when Congress meets next January, it will be meeting at a time when the general economic conditions will be distinctly worse than they are now and when faith in further devaluation will be stronger. While it may be a matter of doubt how Mr. Roosevelt will respond to the demands of the Congress, it is certain that there will be a swing of popular opinion again away from the orthodox monetary policies. As for Belgium, the news reports during the week show that Belgium has been canvassing opinion amongst the nations on the question of devaluation. In this context it may be noted that the Cabinet which was constructed after the recent

(Continued on page iii).

SUPPORT INDIAN INDUSTRY



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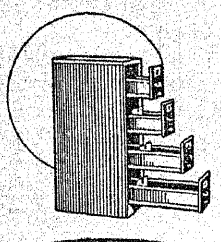

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Three Months' Treasury Bills
(In thousands of Rupees.)

Date	Tendered	Accepted	Intermediate	Average Discount on accepted tenders per annum	Average Discount on Intermediate per annum
1933	Rs.	Rs.	Rs.	Rs. a. p.	Rs. a. p.
Nov. 22-27 ...	...	2,00,00	18,00	...	...
,, 28	4,97,50	...	...	2 7 0	2 0 0
,, 29-Dec. 4	...	2,50,00	1,98,25	...	...
Dec. 5 ...	4,72,25	...	...	2 8 0	2 6 0
,, 6-11 ...	...	2,50,00	1,12,00	...	...
,, 12 ...	3,27,50	...	...	2 8 0	2 7 0
,, 13 18 ...	...	2,50,00	68,75	...	...
,, 19 ...	3,41,50	...	...	2 9 9	2 7 0
,, 20-30 ...	...	2,50,00	45,75	...	...
Jan. 1934 2 ...	2,98,00	...	...	2 11 11	2 8 0
,, 9 ...	4,37,90	2,50,00	...	2 11 7	...
,, 15 ...	3,63,00	2,00,00	...	2 8 11	...
,, 23 ...	4,66,25	1,50,00	...	2 4 0	...
,, 30 ...	3,66,25	1,50,00	..	2 1 2	...
Feb. 6 ...	2,80,75	1,50,00	...	1 15 0	...
,, 13 ..	3,67,25	1,50,00	...	1 13 0	...
,, 14-19 ...	...	1,50,00	93,75	...	...
,, 20 ...	1,83,75	...	..	1 14 5	1 12 0
,, 21-26 ...	...	1,50,00	9,25	...	...
,, 27 ...	1,73,00	...	...	2 1 4	1 12 0
March 5 ...	...	1,50,00	1,76,25	...	...
,, 6 ...	1,92,00	...	...	2 2 0	2 0 0
,, 7-12 ...	...	1,50,00	2,77,25	...	...
,, 13 ...	2,30,25	...	...	2 2 0	2 1 0
,, 14-19 ..	..	1,50,00	2,54,75	...	...
,, 20 ...	1,91,25	...	...	2 2 0	2 1 0
,, 21-27 ...	...	1,50,00	2,07,00	...	...
,, 28 ...	1,68,00	...	...	2 4 3	2 3 0
April 2 .	...	1,50,00	2,05,75	...	...
,, 3 ...	1,75,00	...	...	2 5 7	2 3 0
,, 4-9 .	...	1,50,00	66,25	...	...
,, 10 ...	2,04,50	...	...	2 7 4	2 4 0
,, 11-16 ...	...	1,50,00	1,72,75	...	...
,, 17 ...	2,19,50	...	...	2 8 0	2 6 0
,, 18-23 ...	..	1,50,00	1,16,75	...	...
,, 24 ...	3,98,75	...	...	2 5 10	2 6 0
May 1 ...	3,76,00	1,50,00	...	2 1 7	...
,, 8 ...	5,21,75	1,50,00	...	1 11 0	...
,, 15 ...	3,90,00	1,50,00	...	1 3 3	...
,, 22 ...	2,03,00	1,00,00	...	0 15 10	...
,, 29 ...	1,38,75	1,00,00	...	0 15 10	...
July 17 ...	3,65,25	1,00,00	...	0 12 4	...
,, 18-23 ..	...	1,50,00	23,00	...	...
,, 24 ...	2,14,75	...	...	0 15 7	0 11 0
,, 25-30 ...	...	1,50,00	13,75	...	...
,, 31 ..	2,24,00	...	...	1 4 9	0 14 0
Aug. 1-6 ...	...	1,50,00	25,00	...	...
,, 7 ...	4,17,00	...	...	1 6 0	1 3 0
,, 8-13 ...	...	1,50,00	3,78,25	...	...
,, 14 ...	4,09,50	...	...	1 6 4	1 5 0
,, 15-20 ...	...	1,50,00	2,90,00	...	...
,, 21 ...	3,09,00	..	...	1 6 7	1 5 0
,, 22-27 ...	...	1,50,00	1,52,00	..	.
,, 28 ...	2,20,25	..	..	1 6 11	1 5 0
,, 29-Sep. 3	...	1,50,00	1,29,75	...	...
Sept. 4 ...	2,93,50	...	...	1 6 10	1 5 0
,, 11 ...	2,32,50	1,50,00	..	1 6 11	...
,, 18 ..	2,94,75	1,50,00	...	1 6 0	...
,, 19-24 ...	...	1,50,00	1,72,25	...	...
,, 25 ...	4,62,00	...	...	1 5 10	1 5 0
,, 26-Oct. 1	...	1,50,00	1,33,25	...	.
Oct. 2	2,53,00	...	...	1 5 11	1 4 0
,, 3-8 ...	...	1,50,00	1,12,75	...	...
,, 9 ...	2,18,25	...	...	1 6 8	1 4 0
,, 10-23 ...	...	...	16,25	.	...
,, 24 ...	2,23,00	1,50,00	..	1 7 8	1 5 0
,, 25-26 ...	...	..	1,74,25	...	...
,, 30 ...	2,58,25	1,50,00	..	1 7 10	1 6 0
Nov. 31-3 ...	..	..	43,00	...	...
,, 5 ..	1,84,25	1,50,00	...	1 7 11	1 6 0
, 6-12 ...	...	...	13,50	...	...
,, 13 ...	2,91,50	1,50,00	..	1 7 10	1 6 0
,, 14-19 ...	...	...	1,85,50	...	...
,, 20 ...	3,74,00	1,50,00	...	1 7 0	1 6 0
,, 21-26 ...	...	...	1,79,25	...	1 6 0
,, 27 ...	3,11,00	1,50,00		1 7 0	...
,, 28-Dec. 3	...	...	65,00	...	1 5 0
Dec. 4	2,54,00	1,50,00	...	1 6 11	...
,, 5-10 ...	...	...	...	..	1 5 0

Weekly Sales & Discharges of Treasury Bills.
(In Thousands of Rs.)

Week-ending	Treasury Bills Sales	Treasury Bills Discharged	Week's Net Increase + Decrease −	Total outstandings. Opening balance on 1st April, 1934 Rs. 33,31,00
1934	Rs	Rs.	Rs.	Rs.
April 30 ...	1,50,00	1,50,00	...	36,36,75
May 7 ...	1,50,00	1,50,00	..	36,36,75
,, 14 ...	1,50,00	1,50,00	..	36,36,75
,, 21 ..	1,00,00	2,43,75	−1,43,75	34,93,00
,, 28 ...	1,00,00	1,59,25	−59,25	34,33,75
June 4 ...	1,00,00	1,50,00	−50,00	33,83,75
,, 10 .	...	3,26,25	−3,26,25	30,59,50
,, 18 ...	...	4,77,25	−4,77,25	25,80,25
,, 25 ...	...	4,11,75	−4,11,75	21,68,50
July 2 ..	...	3,55,75	−3,55,75	..
,, 9 ...	...	2,16,25	−2,16,25	15,39,50
,, 16 ...	...	3,22,75	−3,22,75	12,11,75
,, 23 ...	1,73,00	3,16,75	−1,43,75	10.73,00
,, 30 ...	1,63,75	1,50,00	+13,75	10.86,75
Aug. 6 ...	1,75,00	1,50,00	+25,00	11,11,75
,, 13 ...	5,28,25	1,50,00	+3,78,25	14,90,00
,, 20 ...	4 40,00	1,00,00	+3,40,00	18,30,00
,, 27 ...	3,02,00	1,00,00	+2,02,00	20,32,00
Sept. 4 ...	2,79,75	1,00,00	+1,79,75	22,11,75
,, 11 ...	1,50,00	...	+1,50,00	23.61,75
,, 18 ...	1,50,00	...	+1,50,00	25,11,75
,, 25 ...	3,22,25	...	+3,22,25	28,34,00
Oct. 2 ...	2,83,25	..	+2,83,25	31,17,25
,, 9 ...	2,62,75	...	+2,62,75	33,80,00
,, 16 ...	...	...	...	33 80,00
,, 24*...	16,62,5	3,23,00	−1,56.75	32,23,25
,, 30 ...	3,24,25	1,63,75	+1,60,50	33,83,75
Nov. 6 ...	1,93,00	25,00	+1,68,00	35,51,75
,, 13 ..	1,63,50	5,28,25	−3,64,75	31,87,00
,, 20 ...	3,35,50	4,40,00	−1,04,50	30,82,50
,, 27 ..	3,29,25	3,02,00	+27,25	31,09,75
Dec. 4 ...	2,15,00	2,79,75	−64,75	30,45,00

TREASURY BILLS MATURITIES

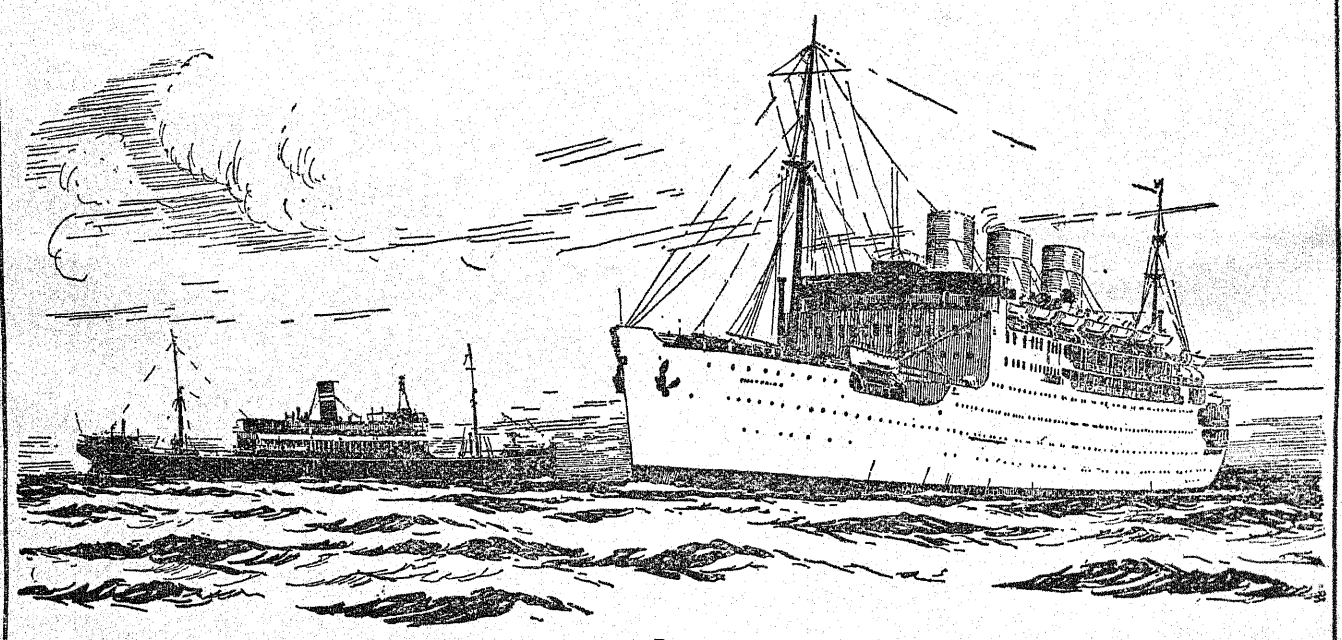
December 7	...	1,50,00,000
December 14	...	1,50,00,000
December 21	...	1,50,00,000
December 19—24	...	1,72,25,000
December 28	...	1,50,00,000
December 26—Jan. 1	...	1,33,25,000
January 5	...	1,50,00,000
January 3—8	...	1,12,75,000
January 10—23	...	16,25,000
January 12	...	1,50,00,000
January 27	...	1,50,00,000
January 25—29	...	1,74,25,000
February 2	...	1,50,00,000
January 31—Feb. 3	...	43,00,000
February 8	...	1,50,00,000
February 16	...	1,63,50,000
February 14—19	...	1,85,50,000
February 23	...	1,50,00,000
February 21—26	...	1,79,25,000
March 2 ...	...	1,50,00,000
March 1—5 ...	...	65,00,000
March 7 ...	...	1,50,00,000
Total	...	30,45,00,000

MATURITIES MONTH BY MONTH

December ...	...	9,05,50,000
January ...	...	9,46,25,000
February ...	...	8,28,25,000
March ...	...	3,65,00,000
Total	...	30,45,00,000

* The auction sales of October 24 and the tap sales between October 10 and October 23 have been treated as having taken place in one week.

P&O and BRITISH INDIA



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* ,, ,, Shanghai	...	,, 650	,, 450
* ,, ,, Japan	...	,, 725	,, 500

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IMPERIAL BANK STATISTICS

The following is the Imperial Bank return for the week ended November 30th, 1934.

LIABILITIES

(000's omitted.)

	Rs.
Subscribed Capital	11,25,00
Capital Paid-up	5,62,50
Reserve	5,27,50
Public Deposits	7,49,24
Other Deposits	76,16,53
Loans from the Government of India under section 20 of the Paper Currency Act against Inland Bills, discounted and purchased per contra	...
Contingent Liabilities	...
Sundries	1,52,55
Total ...	96,08,32

ASSETS

	Rs.
Government Securities	43,71,49
Other Authorised Securities under the Act ...	...
Ways & Means advances to the Government of India	2,00,00
Loans	2,27,47
Cash Credits	13,61,73
Inland Bills discounted and purchased ...	2,53,09
Foreign Bills discounted and purchased ...	27,59
Bullion	...
Deadstock	2,50,78
Liability of Constituents for Contingent Liabilities *per contra*	...
Sundries	74,64
Balances with other Banks ...	5,78
Cash	28,35,75
Total ...	96,08,32

The above return compared with that of the previous week, and that of the corresponding week a year ago shows the following changes:—

	The week ended Nov. 30,	Increase or Decrease on Week.	Increase or Decrease on Year.
	(In thousands of Rs.)		
Public Deposits ...	7,49,24	−16,71	+74,93
Other Deposits ...	76,16,53	−1,38,26	+1,74,99
Emergency Loan from Currency ...	...	...	...
Investments ...	43,71,49	−1,60,05	−45,35
Ways and Means Advances ..	2,00,00	−1,00,00	−1,00,00
Loans ...	2,27,47	+456	−13,46
Cash Credits ...	13,61,73	+18,34	−52,29
Bills ...	2,80,68	−13,69	+75,36
Cash ...	28,35,75	+88,10	+4,53,88
Cash percentage ...	33.29	+1.60	+4.46
Trade Demand ...	...	+1,47,47	−1,65,38

The following table shows the position of the Imperial Bank now and during the corresponding weeks of the previous three years.

	Nov. 30, 1934	Dec. 1, 1933	Dec. 2, 1932	Dec. 4, 1931
	(In thousands of Rs.)			
Public Deposits ...	7,49,24	6,74,31	6,27,72	6,35,46
Other Deposits ...	76,16,53	74,41,54	68,89,03	62,26,84
Emergency Loan from Currency	...	...	...	...
Investments ...	43,71,49	44,16,84	30,90,17	31,15,72
Ways and Means Advances ...	2,00,00	3,00,00	3,00,00	1,00,00
Loans ...	2,27,47	2,40,93	6,34,24	8,56,64
Cash Credits ...	13,61,73	14,14,02	17,41,54	23,13,89
Bills ...	2,80,68	2,05,32	2,03,28	4,68,10
Cash ...	28,35,75	23,81,87	23,99,37	9,33,67
Cash percentage ...	33.29	28.83	31.27	13.24
Bank Rate ...	3½%	3½%	4%	8%

REMITTANCE STATISTICS

(In pounds sterling)

	During the week ending Dec. 1, 1934.	From April 1, 1934. to Dec. 1, 1934.
Sterling purchased in India	50,000	20,372,000
Net transfers to the Home Treasury from Paper Currency Reserve in England ...	Nil	−2,250,000
Total Remittance to Home Treasury	50,000	18,122,000
Add—Cash balance in Home Treasury at the beginning of year		15,659,000
Add—Balance of sterling loan of previous year		2,850,000
Total funds made available to the Secretary of State		36,631,000

Remittance programme according to the Budget for 1934-35 is as follows:

Current needs ... ... £ 26.7 millions

CLEARING HOUSE STATISTICS

Weekly Statement

Imperial Bank of India—

	Rs.
Calcutta Branch, 1st Dec., 1934 ...	18,22,65,580
Bombay Branch, 30th Nov., 1934 ...	13,58,17,238
Rangoon Branch, 29th Nov., 1934 ...	1,12,09,516
Colombo Branch, 24th Dec., 1934 ...	1,30,41,795

Accumulative Totals

(In Lakhs of Rupees)

	Aggregate weekly Month of Oct. 1933	1934	Total up to 24th Nov. 1933	1934
Calcutta ...	54,26	55,83	7,43,32	7,64,06
Bombay ...	44,37	53,78	5,82,51	6,06,98
Madras ...	3,98	4,53	46,90	52,52
Karachi ...	2,14	2,40	22,83	25,68
Colombo ...	5,61	6,84	64,42	77,04
Rangoon ...	3,59	4,11	53,23	51,59
Lahore ...	83	81	8,30	9,09
Cawnpore ...	73	68	7,03	9,69
Total ...	1,15,51	1,28,98	15,28,54	15,96,65

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CURRENCY STATISTICS

The following is the abstract of the accounts of the Currency Department on November 30, 1934.

	Rs.
Notes in Circulation	1,85,56,45,694
Reserve—Coin and Bullion	
In India—	
Silver Coin	83,18,69,925
Gold Bullion	41,55,84,522
Silver Bullion	13,54,02,313
In England—	...
In His Majesty's Dominions— ...	...
In transit between England, India and His Majesty's Dominions— ...	Nil
Total Coin and Bullion ...	1,38,28,06,760
Securities (purchase price)—	
In India of the nominal value of Rs. 33,46,02,300	33,20,96,641
In England of the nominal value of £10,570,000	14,07,42,293
Total Securities ...	47,28,38,934
Grand Total of Reserve ...	1,85,56,45,694
Internal Bills of Exchange held on account of Government under Section 20 of the Indian Paper Currency Act, 1923 ...	...
Percentage of metallic reserve to circulation	74.52

The above return compared with that of the previous week and of the corresponding week a year ago shows the following changes:—

	The week ending Nov. 30, 1934	Increase or Decrease on Week.	Increase or Decrease on Year.
	(In thousands of Rs.)		
Notes in circulation ...	1,85,56,46	+47,88	+5,92,79
Reserve—			
Silver Coin ...	83,18,70	−5,30	−9,78,16
Gold Bullion ...	41,55,35	...	+11,31,44
Silver Bullion ...	13,54,02	+53,89	+3,24,21
Securities (Purchase price)			
In India ...	33,20,97	−10,70	−12,92,11
In England ...	14,07,42	+10,00	+14,07,42
Total Securities ...	47,28,39	−70	+1,15,31
Percentage of metallic reserve to circulation	74.52	+0.07	+0.30

The following table shows the position of the currency now and during the corresponding weeks of the previous three years:—

	Nov. 30, 1934	Nov. 30, 1933	Nov. 30 1932	Nov. 30, 1931
	(In thousands of Rs.)			
Notes in circulation ...	1,85,56,46	1,79,63,67	1,75,63,09	1,62,35,57
Reserve—				
Silver Coin ...	83,18,70	92,96,86	1,00,48,52	1,21,60,71
Gold Bullion	41,55,35	30,23,91	11,75,38	4,48,45
Silver Bullion	13,54,02	10,29,81	12,47,63	7,74,73
Securities (Purchase Price)				
In India	33,20,97	46,13,08	50,91,55	28,51,67
In England	14,07,42	...	...	...
Total Securities	47,28,39	46,13,08	50,91,55	28,51,67
Percentage of metallic reserve to circulation ...	74.52	74.32	71.01	82.43

THE GOLD STANDARD RESERVE

The balance of the Gold Standard Reserve on the 31st October, 1934, amounted to £40,000,000 and was held in the following form:—

	£
1. Cash at short notice at the Bank of England	509
2. British Treasury Bills	11,927,719
3. Other British and Dominion Government Securities	25,919,438
4. Gold in England	2,152,334
Total ...	40,000,000

COMMUNIQUES AND RETURNS

POST OFFICE CASH CERTIFICATES.

Statement showing the amounts realised and paid in each of the Postal Circles on account of Post Office 5-year Cash Certificates during August 1934, and the amounts outstanding at the end of the month.

Name of Postal Circle	Cash realised from sales.	Amount repaid — Principal.	Amount of Principal outstanding.
Bengal and Assam ...	21,22	12,84	11,00,13
Bihar and Orissa ...	3,33	1,85	2,30,85
Bombay ...	33,17	26,35	17,89,88
Central	7,08	4,90	4,20,96
Sind and Baluchistan ...	4,96	4,15	3,36,67
Punjab and N.-W.F. ...	16,95	11,36	12,67,71
United Provinces ...	16,16	10,47	8,32,78
Madras	6,85	4,62	3,95,10
Burma	2,50	1,79	1,54,98
Total August 1934 ...	1,12,22	78,33	65,29,06
Total August 1933 ...	1,16,01	45,21	59,28,61
Total August 1932 ...	2,40,39	43,93	50,12,94

TREASURY BILLS.

The Controller of the Currency notifies that tenders for Rs. 1½ crores of three months' Treasury Bills were opened on Tuesday, December 4. The total amount offered was Rs. 2,54,00,000. Tenders at Rs. 99-10-6 were accepted in full and those at Rs. 99-10-3 were allotted approximately 61 per cent. Lower tenders were rejected. The total amount accepted was Rs. 1½ crores, the average rate of accepted tenders being Re. 1-6-11 per annum.

Tenders for Rs. 1½ crores of three months' Treasury Bills will be received on Tuesday, December 11. Successful tenderers should make payment on Friday, December 14. Other conditions are as usual.

Three months, intermediates will be sold from December 5 to 10 at Rs. 99-10-9 per cent. subject to the conditions previously announced.

Three months, intermediates sold from November 28 to December 3 amounted to Rs. 65,00,000.

STERLING TENDERS.

The Controller of the Currency notifies that on Wednesday, December 5, tenders to the amount of £1,730,000 at 1s. 6 1/16d. were received and allotted approximately 58 per cent.

£1 million will be offered for tender on Wednesday, December 12 on the same conditions as previously announced.

HOME TREASURY BALANCE AT THE BEGINNING OF EACH MONTH

(In 000's £)

	1931-32	1932-33	1933-34	1934-35
April ...	5,576	15,916	9,919	15,659
May ...	3,154	13,846	7,088	16,387
June ...	6,610	11,552	8,361	14,085
July ...	8,688	9,538	10,848	11,800
August ...	9,559	6,697	9,671	8,454
September ...	7,411	8,205	13,584	10,407
October ...	5,796	12,936	17,012	...
November ...	2,637	13,677	14,646	...
December ...	5,492	19,224	13,811	...
January ...	13,790	19,047	12,648	...
February ...	5,520	11,365	11,523	...
March ...	11,443	11,057	19,303	..

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FOREIGN BANK RETURNS

BANK OF ENGLAND

The Bank of England return on November 14, as compared with that of the previous week, and of the corresponding week a year ago, shows the following changes:—

	This week Nov. 14, 1934	Inc. (+) or Dec. (−) on week	Inc. (+) or Dec. (−) on year
Note circulation ...	378,875,640	−911,351	+9,769,809
Public deposits ...	20,930,142	+10,946,219	+2,201,843
Banker's deposits ...	97,876,448	−9,288,791	−6,112,508
Other deposits ...	36,764,713	−1,301,656	−311,850
Seven day bills ...	5,040	...	+4,120
Total outside liabilities ...	534,451,983	−555,579	+5,551,414
Capital and rest ...	17,758,655	+19,765	+4,882
Govt. debt and securities ...	335,956,658	−269,229	+10,709,740
Discounts and advances ...	9,633,589	−7,944	+1,076,858
Other securities ...	11,087,297	−202,146	−6,339,074
Silver coin in issue department ...	2,894,756	−48,980	−747,321
Coin and bullion (bank's reserves) ...	192,638,338	−7,515	+856,093
Reserve of notes and coin in banking department ...	73,762,698	−904,035	−8,913,716
Proportion of reserve to outside liabilities			
(*a*) Banking Dept. only ("proportion") ...	47.4%	+0.5%	−4.3%
(*b*) Gold stocks to deposits & notes ("reserve ratio")	36.0%	...	−0.3%

U. S. FEDERAL RESERVE BANKS

In $'s (000's omitted)

	Nov. 16, 1933.	Nov. 7, 1934.	Nov. 14, 1934.
RESOURCES.			
Gold held exclusive against Federal Reserve notes	...	4,998,080	5,018,690
Total reserves ...	3,802,970	5,232,020	5,271,410
Total cash reserves ...	225,820	212,640	231,280
Total bills discounted ...	114,440	10,670	9,140
Bills bought in open market	15,180	6,070	5,710
Total bills on hand ...	126,620	16,740	14,850
Total U. S. Govt. securities	2,431,600	2,430,190	2,430,170
Total bills and securities	2,559,790	2,455,800	2,468,540
Total resources ...	7,024,970	8,216,030	8,474,180
LIABILITIES.			
Federal Reserve notes in actual circulation ...	2,973,040	3,189,170	3,178,510
Federal Reserve Bank notes in circulation ...	194,950	28,310	28,160
Deposits—Memberbank reserve account ...	2,645,230	4,031,550	4,109,930
Government deposits ...	64,220	33,050	53,180
Total deposits ...	2,872,530	4,236,730	4,323,570
Capital paid in and surplus	423,700	286,640	287,610
Total liabilities ...	7,024,970	8,216,030	8,474,180
Ratio of total reserves to deposit and Federal Reserve note liabilities combined ...	65.10%	70.5%	70.3%

NEW YORK FEDERAL RESERVE BANK.

In $'s (000's omitted)

	Nov. 16, 1933.	Nov. 7, 1934.	Nov. 14, 1934.
Total gold reserves ...	945,030	1,681,940	1,740,900
Total bills discounted ...	41,190	6,790	6,030
Bills bought in open market	5,490	2,450	2,080
Total U. S. Government securities	831,680	777,750	777,750
Total bills and securities	879,350	788,260	791,880
Deposits—Memberbank reserve account ...	1,000,440	1,600,900	1,654,620
Ratio of total res. to dep. and Federal Res. note liabilities combined ...	58.1%	71.2%	71.6%

BANK OF FRANCE

In francs (000's omitted)

	Nov. 10, 1933.	Nov. 2, 1934.	Nov. 9, 1934.
ASSETS—			
Gold	80,018,476	82,524,758	82,164,737
Foreign assets—			
Sight deposits ...	457,766	7,570	8,150
Bills, etc.	1,268,334	921,170	920,589
Home bills	3,389,242	3,314,355	3,638,941
Advances against sec.			
To the State ...	3,200,000	3,200,000	3,200,000
Other advances ...	2,835,164	3,235,593	3,215,719
Negotiable Bonds, Sinking Fund Dept. ...	6,209,022	5,898,204	5,898,204
Other assets (excluding forward exch.) ...	5,396,995	5,348,595	5,119,490
LIABILITIES—			
Notes in circulation ...	81,526,357	81,015,361	80,641,125
Public deposits ...	3,641,327	4,389,598	5,312,915
Private deposits ...	15,137,977	16,936,332	15,942,977
Ratio of gold reserve to sight liabilities ...	79.6%	80.4%	80.5%

THE REICHS BANK

In Reichsmarks (000's omitted)

	Nov. 7, 1933.	Oct. 31, 1934.	Nov. 7, 1934.
ASSETS—			
Gold	396,476	82,564	77,829
Of which deposited abroad ...	53,946	20,851	20,891
Reserve in foreign currencies ...	18,569	3,955	4,231
Bills of exchange and cheques ...	3,095,040	3,729,316	3,607,371
Silver and other coin	208,050	220,305	243,163
Notes of other German banks	8,719	5,191	9,917
Advances ...	75,744	90,812	76,653
Investments ...	318,874	750,481	750,521
Other assets ...	552,162	664,583	675,245
LIABILITIES—			
Share capital ...	150,000	150,000	150,000
Reserves ...	473,151	472,797	472,797
Notes in circulation ...	3,438,716	3,822,930	3,651,142
Other daily maturing obligations ...	389,235	855,995	927,498
Other liabilities ...	222,532	254,485	243,496
Cover of note circulation	12.1%	2.26%	2.25%

NATIONAL BANK OF BELGIUM

In belgas (000's omitted)

	Nov. 8, 1933.	Oct. 31 1934.	Nov. 7, 1934.
ASSETS—			
Gold	2,715,262	2,587,934	2,557,837
Silver and other coin ...	66,255	75,654	75,930
Securities	768,801	619,098	644,908
LIABILITIES—			
Notes in circulation ...	3,448,626	3,562,885	3,536,856
Deposits: Govt. ...	185,406	43,398	35,834
Other ...	366,770	143,749	168,271

SWISS NATIONAL BANK

In francs (000's omitted)

	Nov. 7, 1933.	Oct. 31, 1934.	Nov. 7, 1934.
Gold	1,941,822	1,901,764	1,907,580
Of which held abroad ...	399,542	205,910	201,858
Foreign gold	23,276	18,788	19,055
Discounts	25,710	60,484	18,318
Bills of the confederation	26,404	8,922	8,372
Advances	59,742	73,373	75,708
Securities	65,872	53,368	53,321
Notes in circulation ...	1,378,754	1,384,475	1,351,842
Deposits	699,072	665,795	662,942

THE

1924 1934

MARCH OF PROGRESS

Year ending 30th April.	Business in Force.	Life Fund.
1925	21,24,250	500
1929	1,66,18,620	9,32,900
1933	3,04,83,800	37,94,000

CLAIMS PAID EXCEED 8½ LACS

Figures for 1933-34.

Policies Issued:

OVER ONE CRORE

LIFE FUND EXCEEDS 49 LACS

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LAHORE

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World Trade & Finance at a Glance

FROM INDIA'S STANDPOINT

	Nov. 30	Dec. 1	Dec. 3	Dec. 4	Dec. 5	Dec. 6
Indian Money Market:						
Call Money	1¾%	1¾%	1¾%	1¾%	2½%	1½%
Three months' Deposit	¾%	¾%	¾%	¾%	¾%	¾%
Banks Selling—						
T. T. Ready on London	1s.6 1/32d.	1s.6 1/32d.	1s.6 1/32d.	1s.6 1/32d.	1s.6 1/32d.	1s.6 1/32d.
On Demand	1s.6 1/32d.	1s.6 1/32d.	1s.6 1/32d.	1s.6 1/32d.	1s.6 1/32d.	1s.6 1/32d.
Banks Buying—						
D. A. 3m/st. on London ...	1s.6⅛d.	1s.6⅛d.	1s.6⅛d.	1s.6⅛d.	1s.6⅛d	1s.6⅛d.
,, 4 ,, ,, ,, ...	1s.6 5/32d.	1s.6 5/32d.	1s.6 5/32d.	1s.5/32d.	1s.6 5/32d.	1s.6 5/32d.
,, 6 ,, ,, ,, ...	1s.6 3/16d.	1s.6 3/32d.	1s 6 3/16d,	1s.6 3/16d.	1s.3/16d.	1s.6 3/16d.
Banks Selling—						
On France—O/D (francs per Rs. 100)	558	558	556	554	554	554
,, New York—O/D (Re. per $100)	267¾	267¾	268¼	269	269¾	269¾
,, Germany—O/D (marks ,, ,,)	91¼	91½	91	91	91	90¾
Banks Buying—						
On Hongkong—Private Bills 30d./st. (Rs. per $100)	108¾	108¾	108¾	109	109½	110¼
On Shanghai—Private Bills 30d./st. (Rs. per taels 100)	87½	87½	87½	88¼	88¼	89
On Singapore—Private Bills 30d./st. (Rs. per $100)	154¾	154¾	154⅞	154¾	154¾	154¾
On Japan—Private Bills 30d./st. (Rs. per Yen 100)	76¾	76¾	76¾	76¾	76¾	76¾
On Java—Private Bills 30d./st. (guilders per Rs. 100)	56¼	56¼	56	56	55⅞	56
Silver—(Bombay)—						
Ready	67-2-0	67-2-0	67-6-0	67-6-0	67-6-0	67-8-0
First Settlement	67-5-0	67-4-0	67-8-0	67-8 0	67-8-0	67-10-0
Second Settlement	67-8 0	67-8-0	67-12-0	67-12-0	67-10-0	67-13-0
Gold—(Bombay)—						
Ready	34-11-9	34-12-0	34-14-7	34-15-3	35-0-6	34-14-6
First Settlement	34-12-6	34-12-9	34-15-3	35-0-0	35-1-3	34-15-3
Second Settlement	34-13 6	34-13-9	35-0-3	35-1-0	35-2-3	35-0-0
Sovereigns	...	...	...	...	...	
Imperial Bank's Weekly Return—						
Bank Rate (changed from Feb. 16 1933)	3½%	...	...	...	...	...
Public Deposits (in crores) ...	7·49	...	...	...	...	...
Other Deposits (,,) ...	76·16	...	...	...	...	...
Cash Balance (,,) ...	28·35	...	...	...	...	...
Cash Percentage	33·29	...	...	...	...	...
Paper Currency Reserve Return—						
Notes in Circulation (in crores) ...	185·56	...	...	...	...	...
Inflow (+) or outflow of Silver coin (in lakhs)	—5·30	...	...	...	...	...
Gold coin or Bullion (in crores) ...	41·55	...	...	...	...	...
Total Securities (,,) ...	47·28	...	...	...	...	...
Other Govt. Transactions—						
Remittances to Secretary of State (000's omitted)						
by Sterling purchases (,,)	...	50	...	..	...	...
by transfer through P.C.R. (,,)	...	...	...	...	...	...
Total for week (,,)	...	50	...	...	...	...
Total since April 1 (,,)	..	18,112	...	..	...	...
Treasury Bills sold (in lakhs of Rs.) ...	...	...	...	215·0	...	...
Treasury Bills discharged (in lakhs of Rs.)	...	...	...	2,79·75	...	...
Net T. Bills outstanding with public (in lakhs of Rs.)	...	..	...	3,405·0	...	...
Discount of accepted tenders for three months' Bills	...	...	...	1-6-11	...	...
six months ,, ...	...	...	...	...	...	...
nine months' ,, ...	...	...	...	...	...	...
twelve months' ,, ...	...	...	...	...	...	...
Clearing House Returns (in lakhs Rs.)	...	...	...	...	...	...
London Money Market:						
Day-to-day loans	¼-½%	½%	¼-½%	¾-½%	¼%-½%	...
Seven days' loans ...	½%	¼-½%	¼%	½%	½%	...
Three months' Discount ...	7/16-½%	7/16-9/16%	9/16-9/16%	5/8-5/8%	5/8-5/8%	5/8-5/8%
Four months' Discount ...	¼-9/16%	5/8-5/8%	5/8-5/8%	11/16-11/16%	11/16-11/16%	5/8-11/16%
Six months' Discount ...	9/16-5/8%	5/8-11/16%	5/8-11/16%	¾-¾%	¾-¾%	11/16-¾%
T. T. London on—						
Parity to £1						
New York (4.86½ Dollars) ...	4·97 15/16	4·97 1/16	4·95 11/16	4·94 13/16	4·94 11/16	4·96
Paris (124.21 Francs) ...	75·53	75·40	75·21	75·04	75·65	75·28
Milan (92.46 Lire) ...	53·34	58·28	58·12	58·00	57·93	...
Berlin (20.43 Marks) ...	12·39½	12·38	12·34½	12·32½	12·30¼	...
Stockholm (18.159 Kronor) ...	19·39½	19·39½	19·39½	19·39½	19·39½	...
Oslo (18.159 Kronor) ...	19·39½	19·90½	19·90½	19·90½	19·90½	...
Amsterdam (12.107 Florins) ...	7·36½	7·35½	7·38½	7·31½	7·31½	...
Berne (25.22½ Sw. Francs) ...	15·34	15·30½	15·27¼	15·25	15·26½	...
Athens (375 Drachmae) ...	526·0	525·0	525·0	522·0	527·0	...
Prague (164¼ Krone) ...	119·06	119·12	118·75	118·37	118·37	...
Brussels (35.00 Belga) ...	21·33	21·29½	21·20½	21·14	21·19	...

	Nov. 30	Dec. 1	Dec. 3	Dec. 4	Dec. 5	Dec. 6
Shanghai	1/4½	1/4⅜	1/4¼	1/4⅜	1/4⅜	1/4⅛
Kobe	1/2 1/32	1/2 1/32	1/2 1/32	1/2 1/32	1/2 1/32	½-1/32
Silver—						
Spot (per oz.)	24⅝ *d.*	24⅝ *d.*	24 11/16 *d.*	24 11/16 *d.*	24¾ *d.*	
Forward	24¾ *d.*	24¾ *d.*	24 13/16 *d.*	24 13/16 *d.*	24⅞ *d.*	...
Silver New York	55	55	54⅞	54⅞ *d.*	54⅞	...
Gold—(per oz.)	£6-19-8½	£6-19-9½	£7-0-2	£7-0-6½	£7-0-11	£7-0-7
Bank of England Statistics—						
Bank Rate (since June 30, 1932) ...	2%	...	...	...	...	...
Inflow or outflow of gold (000's omitted)	...	...	...	...	...	...
Total gold stocks (,,)	192,700	...	...	...	...	...
Reserve Ratio	47·10	...	...	..	...	...
	(*Date changed*)					
Foreign Bank Rates:						
Federal Reserve New York 1-2-34	1½%	...	1½%	1½%	1½%	...
Bank of France .. 31-5-34	2½%	...	2½%	2½%	2½%	...
Reichs Bank ... 22-9-32	4%	...	4%	4%	4%	...
Bank of Italy ... 11-12-33	4%	4%	4%	4%	4%	...
Bank of Japan .. 2-7-33	3·6%	...	3·6%	3·6%	3·6%	...
Swiss National ... 22-1-31	2%	...	2%	2%	2%	...
Netherlands Bank ... 18-9-33	2½%	...	2½%	2½%	2½%	...
Bonds:						
Indian Giltedge (Bombay)—						
New Loan	...	100-10-0	100-10-0	100-11-0	100-11-0	100-11-0
3½% Rupee Paper	... £97	95-11-0	96-0-0	96-2 0	96-4-0	96-2-0
3½% Indian Stock 1931		...	£97	£96	£96	£95¾
3½% 1947—50 Rupee Loan ..	...	102-9-0	102-10-0	102-12·0	102-12-0	102-12-0
4½% 1955—60 Rupee Loan ...	...	115-0-0	115-2-0	115-4-0	115-2-0	115-8-0
4½% 1958—68 Sterling Loan ...	£115¼	...	£115¼	£115¼	£115¼	£115¼
4% 1960—70 Rupee Loan	...	109-14-0	...	...	110-10-0	110-10-0
5% 1945—55 Rupee Loan ...	...	118-0-0	118-2-0	118-6 0	118 8-0	118-8-0
5% 1935 Rupee Loan	...	101-10-0	101-10-0	101-10-0	101-10-0	101-10·0
British Giltedge—						
4½% Conversion Loan	£113	...	£113	£112⅞	£112⅝	£112⅝
4% Funding Loan	£118¾	...	£118⅝	£118⅝	£118½	£118½
3½% War Loan	£107⅜	...	£107¼	£107	£106½	£106⅝
London Stocks & Shares:	...	...	...	...	...	...
International Holdings	$4½	...	$4¾	$4¾	$4¾	$4¾
Hydro-Electric Securities	37/3	...	37/3	37/-	37/-	37/-
Imperial Chemicals (Ord.) ...	49/-	...	49/-	48/6	48/6	48/6
Dunlop Rubber Co. (Ord.) ...	177/6	...	137/6	137/6	137/-	136/9
Imperial Tobacco (Ord.)	16/-	...	15/6	15/6	15/3	15/3
P. & O. Steamship Co. (Ord.) ...	47/-	...	47/-	46/3	46/3	45/9
Courtaulds (Ord.)	$23½	...	$23¼	$23¼	$22⅞	$23⅜
International Nickel Co. (Canada) ...	4/7½	...	5/6	5/6	5/6	5/6
Bengal Iron Co. (Ord.)	£111	...	£111	£111	£111	£111
Tata Iron & Steel Co. (Deb.) ...	...	...	...	...	...	...
Tobacco Securities Trust Ord. ...	74/7½	...	74/7½	74/7½	73/9	73/9
Burmah Oil Co.	45/-	...	45/-	45/-	44/4½	43/9
Shell Transport	£18⅝	..	£18⅝	£18⅝	£18⅝	£18⅝
Royal Dutch	£51	...	£51	£51½	£51¾	£51¾
Great Western Ry. Ord.	£21¾	...	£22⅛	£22⅛	£22⅛	£21½
London, Midland & Scottish Ry. Ord.	£11½	...	£11½	£11½	£11½	£11½
Barnagore Jute Co.	52/6	...	52/6	52/6	52/6	52/6
Doars Tea Co. Ord.	140/-	.	140/-	140/-	140/-	128/9
Rand Mines	23/6		23/6	23/6	23/6	23/6
Anglo-Dutch Plantations						
New York Stocks & Shares:						
General Motors	$33	...	$32½	$32⅜	$33	$33⅜
Anaconda Copper	$11⅛	...	$11	$10½	...	$11⅛
U. S. Steel Corporation	$38¼	...	$38⅛	$37¼	$38¼	$39
U. S. Corporation (Pref.)	$83⅛	...	$81½	...	$81¾	...
Indian Stocks & Shares:						
Electric Shares—						
Ahmedabad	150-0-0	150-0-0	148-12-0	...	152-8-0	152-8-0
Tata Hydro	160-15-0	161-0-0	164-6-0	...	166-9-0	166-14-0
Andhra Valley	1,644-4-0	1,647-8-0	1,665-0-0	...	1,663-12-0	1,665-0-0
Tata Power	1,356-4-0	1,376-4-0	1,397-8-0	...	1,396-4-0	1,417-8-0
Banks Shares (Bombay)—						
Imperial Bank of India	1,595-0-0	...	1,595·0-0	...	1,602-8-0	1,607-8-0
Bank of India	119-8-0	...	120-0-0	...	120-0-0	120-0-0
Central Bank of India	34-12-0	...	34-14-0	...	35-0-0	35-0-0
Chartered Bank of India, Australia & China	£16-0-0	...	£16-2-6	£16-2-6	£16-2-6	...
National Bank of India	£44-10-0	...	£44-10-0	£43-15-0	£48-17-6	...
Hongkong & Shanghai Banking Corporation	£135-10-0	...	£135-10-0	£135-15-0	£136-10-0	...
Jute Shares—						
Howrah	58-12-0	58-10-0	59-10-0	60-4-0	...	60-10-0
Kamarhatty	615-0-0	609-0-0	619-0-0	629-0-0	642-0-0	639-0-0
National	26-13-0	...	26-4-0	26-0-0	26-8-0	26 0-0
Cotton Shares—						
Kesoram	4-13-0	4-11-0	...	...	...	...
Bombay Dyeing	908-12-0	907-8-0	921-4-0	918-12-0	925-0-0	925-0-0
Central India	313-2-0	314-6-0	321-14-0	321-14-0	335-0-0	331-8-0

	Nov. 30	Dec. 1	Dec. 3	Dec. 4	Dec. 5	Dec. 6
Coal Shares—						
Bengal	235-0-0	236 8 0	237-8-0	239-8-0	239-8-0	243-0-0
Burrakur	...	13-0-0	...	13-10-0	...	...
Equitable	25-0-0	...	25-10-0	25-8-0	25-8-0	24-12-0
Bokarao and Ramgurrah	...	...	8-12-0	...	...	...
Tea Shares—						
Bishnauth	34-8-0	34-8-0	34-0-0	34-4-0	34-4-0	34-14-0
Holungoorie	...	...	...	...	...	...
Iron and Steel Shares—						
Indian Iron & Steel	7-15-0	7-9-0	8-0-0	8-2-0	7-10-0	8-6-0
Bengal Iron Co.	3-12-0	3-15-0	4-3-0	4-1-0	3-15-0	4-4-0
Tata Iron & Steel, Ord.	97-12-0	98-8-0	104-0-0	...	106-0-0	106-4-0
,, ,, ,, Defd.	423-12-0	423-2-0	445-0-0	...	457-8-0	163-8-0
,, ,, ,, 2nd. Pref	157-12-0	157-8-0	160-0-0	...	161-12-0	...
Sugar Shares—						
Carew & Co.	...	...	21-6-0	21-8-0	...	...
Cawnpore.	...	35-8-0	...	...	35-8-0	...
New Savan Sugar.	...	...	...	...	...	...
Ryam Sugar.	...	...	...	...	...	...
Miscellaneous Shares—						
Burn & Co.	285-0-0	...	288-8-0	...	307-0-0	321-0-0
Marshall & Sons	1-6-0	1-9-0	...	...	...	...
New India Assurance	39-2-0	39 4-0	39-4-0	...	40-0-0	40-0-0
India Cement Co.	335-0-0	383-12-0	340-0-0	...	342-8-0	347-8-0
Bombay Tramways	157-13-0	157-13-0	160-5-0	...	160-10-0	160-10-0
Calcutta Tramways	..	...	...	...	...	...
Commodity Markets:						
Jute (Calcutta)—						
Firsts (New Crop)	29-4-0	29-8 0	29-8-0	29-4-0	29-0-0	28-12-0
Lightning (New Crop)	24-8-0	24-8-0	24-12-0	24-8-0	24-8-0	...
Future (E. I. J. A.)	30-0-0	30-10-0	30-12-0	30-8-0	29-14-0	30-0-0
Imports into Calcutta (000's omitted mds.)	8	...	16	8	13	...
Exports from Calcutta (,,)	22	...	14	12	9	...
Stocks in Calcutta (,,)	827	...	811	807	811	...
Stocks in Calcutta in corresponding period last year (000's omitted mds.)	677	...	686	701	708	...
Jute (London)—						
1st Marks Continent Ready	£16-10-0	£16-15-0	£16-17-6	£16-15-0	£16-10-0	...
1st Marks Continent one month future	£16-10-0	£16-15-0	£17-0-0	£16-17-6	£16-12-0	...
Lightning	£14-11-3	£14-15-0	£14-18-9	£14-15-0	£14-10-0	...
Jute Manufactures (Calcutta)—						
9 porters Ready	9-0-0	9-0-0	9-2-0	9-1 0	9-1-0	9-1-0
11 porters Ready	11-10-0	11-11-0	11-13-0	11-12-0	11-13-0	11-13-0
Jute Manufactures (New York)—						
9 porters	4·75	4·75	4·75	4·75	4·75	...
11 porters	6·05	6·05	6·05	6·05	6·05	...
Cotton (Bombay)—						
Broach (Apl.-May)	219-2-0	221-9-0	222-0-0	222-4-0	226-8-0	225-12-0
Oomra (Dec.)	197-8-0	200-4-0	202-8-0	204-8-0	213-0-0	211-0-0
Bengal (Dec.)	137-0-0	139-4-0	140-0-0	143-4-0	148-0-0	151-8-0
Cotton (New York)—						
Midling Spot	12·80	12·75	12·65	12·65	12·80	...
Dec.	12·51	...	...	...	...	..
Cotton (Liverpool)—						
Fully Midling Spot	6·96	7·00	7·00	6·95	7·04	...
One month future	6·72	6·69	6·73	6·69	6·76	...
Two month future	6·72	6·71	6·72	6·68	6·75	...
Three month future	6·71	6·70	6·71	6·67	6·74	...
Egyptian F. G. F. sakellaridis	9·00	9·11	9·16	9·05	9·18	...
Tea (London)—						
Indian Pekoe	10¾-11⅛*d.*	10¾-11¾*d.*	10¾-11¾*d.*	10½-11⅛*d.*	10½-11½*d.*	10¾-1*s* 1*d.*
Ceylon Pekoe	10¾-2*s.*3*d.*	10¾-2*s.*3*d.*	10¾-2*s.*3*d.*	10¾-2*s.*3*d.*	11*s.*-2*s.*4*d.*	11*d.*-2*s.*4*d.*
Linseed (Calcutta)—						
Beta—May	4-6-0	...	4-10-0	4-8-6	4-10-0	4-9-9
Linseed (London)—						
Bombay	£11 9/16	£11⅜	£12	...	£12	£12⅛
Calcutta	£11 5/16	£11¼	£11½	...	£11¼	£11 11/16
La Plata	£9 7/16	£9 7/16	£9¾	..	£9 11/16	£9⅛
Shellac (Calcutta)—						
T. N.	...	41-8-0	42-0-0	42-8-0	42-8-0	43-0-0
Shellac (London)—						
T. N. Spot	84*s.*-89*s.*	84*s.*-89*s.*	84*s.*-89*s.*	84*s.*-89*s.*	84*s.*-82*s.*	...
T. N. Dec.	83*s.*6*d.*	83*s.*	84*s.*	83*s.*	83*s.*6*d.*	...
Sugar (Calcutta)—						
Java Whites Ready per md.	9-5-6	..	9-5-6	9-5-6	9-5-6	9-5-0
Java Whites afloat	9-3-0	...	9-5-0	9-5 0	9-5-0	9-5-0
Sugar (London)—						
Java White c.i.f. Calcutta—Dec.-Jan.	5*s.*-7½*d.*	5*s.*-7½*d.*	5*s.*7½*d.*	5*s.*-7½*d.*	5*s* 4½*d.*	...
Wheat (Calcutta)—						
Cawnpore Quality Ready	3-3-0	...	3-4-0	3-4-0	3-5-0	3-5-0
Punjab Quality Ready	3 3-0	...	3-4-0	3-4-0	3-5-0	3-5-0
Beta—Sept.	3-6 0		3-8-3	3-7-6	3-8-0	3-7-9
Wheat (Liverpool)—						
Australian	23*s.*3*d.*	23*s.*6*d.*	23*s.*9*d.*	23*s.*6*d.*	23*s.*9*d.*	...
Rosafe Cargo	21*s.*4½*d.*	21*s.*-4¼*d.*	22*s.*3*d.*	21*s.*9*d.*	23*s.*1½*d.*	...
Baruso Cargo	21*s.*9*d.*	21*s.*8*d.*	22*s.*6*d.*	22*s.*1½*d.*	22*s.*3*d.*	..
Wheat (Chicago)—July per Bushel	$0·91¾	$0·93⅛	$0·92⅞	$0·94⅛	$0·97¾	...
Rice (Rangoon)—(*Big Mills Special*)	...	179-0-0	177-8-0	...	170-0-0	170-0-0
Groundnuts (Madras)—	...	25-0 0-26-8-0	...	28-8-0	28-8-0	...

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Editorial Comments

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MOTIVELESS MALIGNITY?

Comment on those portions of the Report of the Joint Parliamentary Committee, which refer to finance and trade, may, in a certain view, be regarded as a "special responsibility" of *Indian Finance*. And if we have not been prompt in our criticism of this section of the Committee's proposals, the delay may be attributed by the sympathetic to an anxiety for just comment. The Committee point out in the report, that the questions which come within the scope of what are commonly known as safeguards have been "a focus of misunderstanding." And they have endeavoured to dispel, as far as it may be consistent with the proposals they have put forward, such misunderstanding. But more than misunderstanding, the principal difficulty seems to be that passions have been given free reins; and the inevitable effect of raging passions is the denial on each side of the good intentions of the other, the exaggeration of suspicions even beyond the point at which they are, in fact, entertained—not to speak of their actual justification—and the multiplication of the obstacles in the path of genuine mutual understanding. In fact, "safeguards" have fouled the whole atmosphere of Indo-British relations. The hasty winding up of the second Round Table Conference, the breach with the Congress and its relapse into Civil Disobedience may all be traced directly to the advent of "safeguards" in the plans of British politicians. The Joint Parliamentary Committee observe with an impressive air of judicious impartiality that safeguards are misunderstood in Britain and India alike, that they are neither "an ineffective rear guard action masking a position already evacuated", nor a "selfish reservation of power, inconsistent with real responsible government," but a retention of power in the head of the constitution. The analogy of other free constitutions is, no doubt, potent in argument. But the differences between the power of the President of the United States and the powers which the safeguards will vest in the Governor-General ought to be even more significant. The Committee are correct in saying that safeguards are not "an ineffective rear guard action". But the truth is they are a strategic point from which the movements of the enemy can be controlled, prevented, or rendered innocuous.

* * *

The tragedy of the present situation is that the martial analogy would not seem to be out of place. If the chronological sequence of ideas is a clue to the motive behind them, there is much behind the safeguards that is bellicose in spirit. So far at least as what are known as commercial safeguards are concerned, the Simon Commission dismissed as impracticable the idea of statutory safeguards. When the Labour Government in Britain and Lord Irwin in India seemed disposed to discuss and treat with the Congress, the outcry for safeguards was mellowed. The Pact between Lord Irwin and Gandhi made reference to safeguards designed in the interests of India. Then came the significant addition: "and Britain". And now we have the supercession instead of mere addition. If, as the Joint Parliamentary Committee suggest, there is a true analogy between the powers of the American President and the Governor-General in the new constitution, then it follows that the safeguards will have to be solely in the interests of India; and the change in the phraseology would be hardly necessary. For the American constitution provides no manner of safeguards for foreign interests except the goodwill of the great American nation. And it is not unnatural that Indians should attribute the difference to the strength of the other party concerned.

* * *

For our present purpose, however, that is beside the point. What we seek to bring out is the difference between the reserve powers of the head of the State, which are common to all constitutions, and the safeguards which the British Government propose to devise against the authority which all popular legislatures exercise over the affairs of the nation. The Joint Parliamentary Committee must recognise that, after all the ingenious use they have made of the extraordinary powers of the President in America and the Crown in Britain, there is a large mass of special powers which they have recommended and which can be defended only by unconvincing allegations against the capacity and goodwill of the Indian politician.

* * *

Has there been much reason to doubt the capacity or the goodwill of the politicians in India? The Joint Parliamentary Committee themselves have some compliments to pay to the elected members of the Assembly during the Mintford regime; and it should not be forgotten that much of the criticism that is usually made against the actions or policies of Indian politicians springs from essential differences in viewpoint. Though we do not deny that some of the politicians in India have of late shown signs of active illwill towards Great Britain, Britain must admit that there is in the vast majority a fund of goodwill, which can be increased when an adequate measure of responsible government is granted to India and Indo-British relations regain their essential cordiality. Above all, there is the personality of Mahatma Gandhi, to whom truth and justice are ever dearer than the economic or political advancement of India; and it is a pity that there is no appreciation among the British politicians of the grace and spontaneity with which he recognised the iniquity of certain forms of discrimination. We doubt whether British politicians are as incredulous about the good intentions of India in this regard as they profess to be. We suggest that these suspicions have been magnified only on a perception of the necessity of placating a section of extremist opinion in Great Britain. Far from fulfilling its permises in full, British statesmanship had to go back on them to satisfy the insistent demands of this small but powerful minority.

* * *

The policy of the Joint Parliamentary Committee has been all along to grant the demands of

the reactionaries without conceding the grounds on which they are based. The whole language of the report is one of cloyingly sweet reasonableness. Nowhere do they urge that Indian politicians intend to harm the true interests of Great Britain; and so far as we are aware, there is not even a reference to the Haji Bill which was the occasion for the raging campaign for commercial safeguards. On every question they mark off a broad commonground between opinion in Britain and opinion in India. They concede with apparent generosity that Indian politicians do not lack goodwill or capacity. They are not haunted by the fear that Indians are panting for opportunity to injure Britain's commercial interests. They assure us that Britain has no desire to fetter the hands of the Indian Legislature in the matter of the economic development of the country. But all these have no place whatsoever in the final recommendations. Not even in inconsequential details have they deviated from the proposals of the die-hard advocates of commercial and other safeguards. In fact, the Committee have elaborated the whole theme, and added new forms of discrimination and new safeguards thereagainst.

* * *

Hitherto the chief object of the agitation for Commercial safeguards was to render it impossible for the future Indian Government to legislate on the basis of discrimination against British nationals trading in India. It was later extended to cover administrative discrimination also; and this is only natural for, if the possibility of unjust discrimination is conceded, and if it is possible for the party concerned to prevent such discrimination, then their efforts may well be directed as much to administrative as to legislative discrimination. The Joint Parliamentary Committee have added a third category, namely, discrimination against British trade with India. In its new form, discrimination may, therefore, be divided into discriminatiin against British trade in India and discrimination against British trade with India. The former is divisible further into administrative and legislative discrimination. According to the Joint Parliamentary Committee the need for safeguarding British trade with India arises from the fact that "with the passing of a new Constitution Act on the lines of the recommendations which are made in this report, the Convention (the fiscal autonomy convention) in its present form at all events will necessarily lapse; and unless the Constitution Act otherwise provides, the Federal legislature will enjoy complete fiscal freedom with little in the nature of settled tradition to guide its relationship in fiscal matters with this country. The difficulties which would be likely to arise from this uncertainty would, moreover, find a fruitful source to increase in that atmosphere of misunderstanding to which we have alluded." And they take the view that appropriate provisions in the Constitution Act may serve the double purpose of facilitating the transition from the old to the new conditions and of reassuring sensitive opinion in both countries." Their recommendation is that "to the special responsibilities of the Governor-General enumerated in the White Paper there should be added a further special responsibility defined in some such terms as follows: 'The prevention of measures, legislative or administrative, which would suject British goods, imported into India from the United Kingdom to discriminatory or penal treatment.'

* * *

As for legislative and administrative discrimination against British trade in India, they recall the resolution of the Second Round Table Conference "to the effect that there should be no discrimination between the rights of the British mercantile community, firms and companies, trading in India and the rights of the Indian-born subjects." They accept the proposal in the White Paper "that the Governor-General and Governors in their respective spheres should have imposed upon them a special responsibility for the prevention of discrimination thus enabling them, if action is proposed by their Ministers which would have a discriminatory effect, to intervene and, if necessary, either to decline to accept their advice or (as the case may require) to exercise the special powers which flow from the possession of a special responsibility." And it is added as an improvement on the proposals of the White Paper that "it should be made clear in the Constitution Act that this special responsibility extends to the prevention of administrative discrimination in any of the matters in respect of which provision against legislative discrimination is made under the Act."

* * *

It would be necessary at this stage to refer in detail to the points to which these provisions against discrimination are intended to apply. Suffice it here that the powers which the Constitution Act will vest in the Governor-General to prevent discrimination are far wider than the original sponsors of this agitation could have hoped for or even desired. And these elaborate safeguards are not inconsistent with the admissions and explanations made by the Joint Committee that one wonders what is really their purpose. In defining the scope of the provision against discrimination against British trade with India, the Committee observe that

> It should be made clear that the imposition of this special responsibility upon the Governor-General is not intended to affect the competence of his Government and of the Indian Legislature to develop their own fiscal and economic policy; that they will possess

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> complete freedom to negotiate agreements with the United Kingdom or other countries for the securing of mutual tariff concesions and that it will be his duty to intervene in tariff policy or in the negotation or variation of tariff agreements only if in his opinion the intention of the policy contemplated is to subject trade between the United Kingdom and India to restrictions conceived, not in the economic interests of India but with object of injuring the interests of the United Kingdom.

It is, therefore, clear that the Committee do not intend that the Governor-General should have power to interfere with the authority of the Indian Legislature, when its proposals are calculated to advance the interests of India. If the Governor-General exercises his powers in strict accordance with the principles laid down in the Report, he cannot consider himself competent to interfere in any attempt of the Legislature which is calculated to help the development of this country. India would be free to levy duties, to adopt quotas, to negotiate trade treaties so long as it can be made clear that such action is not conceived solely with a view to injure Britain and not advance the interests of India. There is, however, one significant modification of this principle in the case of trade relations with foreign nations. The Committee conceive that the trade relations of India and Britain would rest on the basis of a reciprocity closer than is usually understood, by reason of the partnership in the Empire. They observe, therefore,

> The conception of reciprocity does not preclude either partner from entering into special agreements with third countries for the exchange of particular commodities, where such agreements offer it advantages which it cannot obtain from the other ; but the conception does imply that, when either partner is considering to what extent it can offer special advantages of this kind to a third country without injustice to the other partner, it will have regard to the general range of benefits secured to it by the partnership, and not merely to the usefulness of the partnership in relation to the particular commodity under consideration at the moment.

We call this observation a modification of the principle originally enunciated. It should not be difficult to see an element of inconsistency between the two. For it is not unlikely that in arriving at a trade agreement with a foreign country and making the best of it, India might find it necessary to transfer her custom in a particular line from Great Britain to, say, Japan or the United States. Such action might conceivably further the economic interests of India and thus be outside the scope of the special powers of interference conferred in the Governor-General. The last excerpt from the Report would suggest that even in such cases the Viceroy would be entitled to interfere and render such agreement nugatory. Though we do believe that the necessity for such transfer of India's custom from Britain to a foreign country would not arise often, we believe the power to distribute our import trade as we like is the very basis of negotiations for a trade agreement. With such provisions as part of our accepted laws, India, we are sure, would have very little of trade negotiations to conduct, for foreign countries cannot be blind to the futility of treating with a country which is not a free agent.

* * *

This modification of the original principle is, however, not very material ; and it would be straining at a gnat after swallowing a camel, if one were to acquiece in the safeguard and protest against the modification in regard to the principles of its application.

* * *

There are two different lines of criticism against the provisions regarding British trade with India. One is against the easy assumption that there is in India an anxiety to hit Britain even when she has little to profit by it. We cannot see how India comes to be suspected of such motiveless malignity. The ostensible origin of the demand for commercial safeguards is the Coastal Reservation Bill. But even its worst opponents cannot contend that it was inspired by a burning desire to harm Great Britain. It was due to the anxiety to stop the drain of wealth from this country and to strengthen Indian economy at one of its weakest points, national shipping. In fact, there has been no proposal yet in India which is calculated solely to injure British interests without a legitimate gain for India to compensate for it. And the suggestion that India is capable of embarking on such measures in the future is altogether understandable, unless its authors have a disquieting feeling that India has cause to be vindictive towards Britain, a most damaging confession to make, even if it is only inferential and implicit. Far from there being a motiveless malignity or justifiable vindictiveness, India has the best intentions towards Great Britain. There are many points at which the trade of the two countries is so complementary that neither can contemplate the disturbance of present relations with indifference. And during the last decade, India has developed an ethics, which admits of no differences between the nation and the individual, an ethics composed of Christian forbearance and forgiveness.

* * *

And if one is to escape the conclusion that the safeguards are designed to be a purposeless humiliation for India, one can only assume that they are meant to fetter the freedom of India to seek her economic development. For in the last resort every measure of the Indian Legislature will depend for its final passage to the Statute Book on whether the Governor-General thinks it is conceived in the interests of India.

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And we submit that where the interests of Britain are also involved and adversely affected, it is too much to expect that the Governor-General would not be swayed by considerations for British interests. Nearly every measure that India might think of in the interests of her economic development will have unfavourable reactions on Britain. For where British and Indian industry tend to overlap, as they do now in some spheres, the Indian Legislature will have to initiate special measures and the safeguards will be an effective stumbling-block.

* * *

We believe we see in the Report of the Joint Parliamentary Committee a tinge of suspicion cast even on the Governor-General. For the Committee recommend that "the Instrument of Instructions to the Governor-General and the Governor should require him, if in any case he feels doubt whether a particular Bill does or does not offend against the intention of the Constitution Act in the matter of discrimination, to reserve the Bill for the signification of His Majesty's pleasure." Who can doubt that the Ministers who would signify His Majesty's pleasure would view the question from the standpoint of Britain and not India? The significance of the last recommendation lies in the fact that it completes the scrapping of fiscal autonomy.

* * *

We may now turn to the question of discrimination against British trade in India. On this question, it is necessary to keep separate the constitutional issue from the questions of policy, economic and otherwise. The Joint Parliamentary Committee have done well to emphasise the broad common ground. We ourselves believe that orderly development of economic resources require that all the agencies, which have till now co-operated in the task, ought to continue to do so. In this context it is significant that, as a matter of fact, there has been a strong tendency of late for British and Indian businessmen to come together in the conduct of commercial enterprises. No consideration has been given to this tendency in the recommendations of the Joint Parliamentary Committee. It may be asked why India should protest against the safeguards in this respect, if she has no intention of harming British Nationals. And such a question cannot be answered, except on the basis of a clear understanding between ordinarily discriminatory measures and those which are necessary for the conservation of national resources. The Joint Parliamentary Committee ought to have recognised in this sphere a distinction analogous to that which they have made in the matter of British trade with India, namely, measures which are intended only to harm Britain and those which will be of substantial benefit to India.

* * *

It is urged that all that the Britishers ask for is only a fair field and no favour. This sounds quite reasonable. But the question is whether a backward country can afford to give a fair field to more advanced nations. The essence of economic development in such cases consists in the elimination of the inequalities of competition. And all that the Britisher or, for the matter of that, any other national can claim is that he should not be penalised merely for being a foreigner. The formula which Mahatma Gandhi suggested at the Round Table Conference is an equitable *via media* between the two extremes.

* * *

A study of the whole question of commercial safeguards would lead any one with an open mind to the conclusion that they are not matters to be shut up within any statutory formula, however ably drafted. The correct solution requires a diligent search into the various forms of discrimination and sifting the just from the unjust. The cases in the borderland must, doubtless, be numerous ; and impartial judgment must, indeed, be very difficult to arrive at. The incorporation of safeguards in the Constitution Act and their administration solely through the discretion of the Governor-General are bound to aggravate the evil which they are meant to ward off. The real and abiding solution must be found in the evolution of principles and rules, which will command the support of responsible opinion in both countries and which will be accepted by the Legislature as binding on its legally unrestricted authority.

* * *

We are glad to find that, in spite of their going whole-hog in the matter of safeguards, the Joint Parliamentary Committee have envisaged the possibility of an Indo-British Convention on these matters. We are certain that practical statesmanship in both countries will be fully equal to the task of evolving such a set of principles which will be applied in all cases in which British trade, whether with or in India is likely to be adversely affected. And such a convention will solve more problems them mere commercial safeguards. Let us hope that the present recommendations are not the last word on this subject.

INDIAN PORTS: OLD AND NEW

India's long coast line as we were taught in our schools, does not make for a wealth of ports ; and the whole of India's sea-borne traffic is accomodated in the five major ports at Calcutta, Bombay, Karachi, Madras, and Rangoon. Vizagapatam and Cochin are new additions with their possibilities in the near future ; and Chittagong is first of the subsidiaries.

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Geographically and commercially Bombay possesses advantages which have made it one of the world's great sea-ports. It is contiguous to the sea, has a local market of great importance and a big hinterland with excellent centres for the collection and distribution of merchandise, indigenous and imported. The Report of the Bombay Port Trust for 1933-34 reviews the reactions on the Port of local and world influences. Compared with 1930-31, 1931-32 and 1932-33, which registered the depths of the general trade depression and local political and communal unrest, 1933-34 showed signs of recovery. Taking the port as a whole, the financial results of the year was practically an equilibrium between revenue and expenditure. There was an increase of 583,000 tons over the previous year's figure in exports and imports, while the tonnage of vessels berthed was greater by over 400,000 net registered tons. A feature brought out in the report is the diversion of trade to Kathiawar Ports, which have been developing of late, causing considerable loss to the Bombay Port receipts. The revenue and expenditure for the six years ending March, 1934, indicate a big fall in revenue with the same level of expenditure. One of the main causes which have contributed to the shrinkage of revenue was the Town Duty, which has been abolished from 1st April, 1934. From 1920 the Town Duty was responsible for despatching large consignments of cotton by country craft to coastal ports for overside transhipment at the Docks, instead of railing them direct to Bombay, involving a substantial reduction in the Port's receipts. The Report quotes the assurance of the Government of India "to do all in their power to ensure to the Port of Bombay conditions of fair and equal competition with other ports."

* * *

The financial year 1933-34 marked a serious deterioration in the volume of overseas traffic passing through the Port of Calcutta. Two factors have contributed to the dterioration-firstly, the low railway rates for transport between Calcutta and Bombay and, secondly, Chittagong's increasing absorption of trade. The railway rates are in some cases less than a quarter of the rates charged on the same commodities carried over equal distances to the interior—an incongruity which the Commissioners for the Port of Calcutta Sligmatise as "dumping." And what was five years ago the monopoly of the Calcutta Port is steadily shifting to Chittagong. Vizagapatam is also cutting into preserved of Calcutta and Madras, so that the administration of Calcutta's Port, from the point of view of revenue, is up against adverse conditions.

* * * *

The Port of Madras acquires its commercial position from the valuable shipments of oil seeds, hides and skins from the whole of South India. With the easing of trade depression, these commodities are regaining their place in the export trade of India and the Port of Madras could have looked forward to prosperity but for the growing competition of minor ports like Tuticorin and Pondicherry and Vizagapatam's development as the natural geographical outlet for the trade of South India. Vizagapatam, opened for shipping in 1933, links up the Central Provinces and Central India with the sea by a route shorter by 150 miles than any other; and its remarkable development is due as much to the merchandise of South India as to the overseas movements of managanese ore and oil-seeds from the two other above-named areas. Vizagapatam is recognised as revolutionising the harbour history of India and the Davidson Committee recommended the Federation of the Port because, next to Bombay, it is the most important harbour on the east coast.

* *

The Governments of Madras, Cochin and Travancore have conjointly nursed Cochin into promising port. Ten years ago, ships dropped anchor three miles out at sea, loading and unloading into lighters—a precarious and perilous arrangement during the monsoon. The constitution of an Up-to-date harbour offers modern facilities for handling shipping at the port of Cochin. Protracted conferences on the allocation of the revenue of the Port between the governments of Madras, Cochin and Travancore have taken place; and the matter is approaching a settlement.

* * *

Karachi, with its 22 wharf berths and 18 moorings for ocean-going vessels, mostly idle now, is counting the days for the lifting of the clouds of depression. The course of trade flowing through Karachi is clearly on the exports side, with diminution of imports. The prospects of competition from Kundla creek, almost ready as a well-equipped port, for the trade of Northern India by the linking up of the State Railways with trunk lines are not reassuring to the position of Karachi. Prolonged negotiations regarding Kathiawar Ports are proceeding with the Government of India, the conclusion of which will stabilise the competition with Karachi of Kundla creek.

INDIAN COTTON AND THE AMERICAN EXPERIMENT

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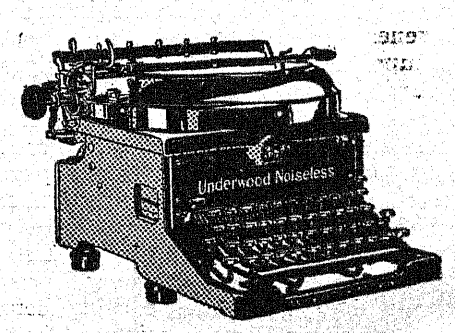

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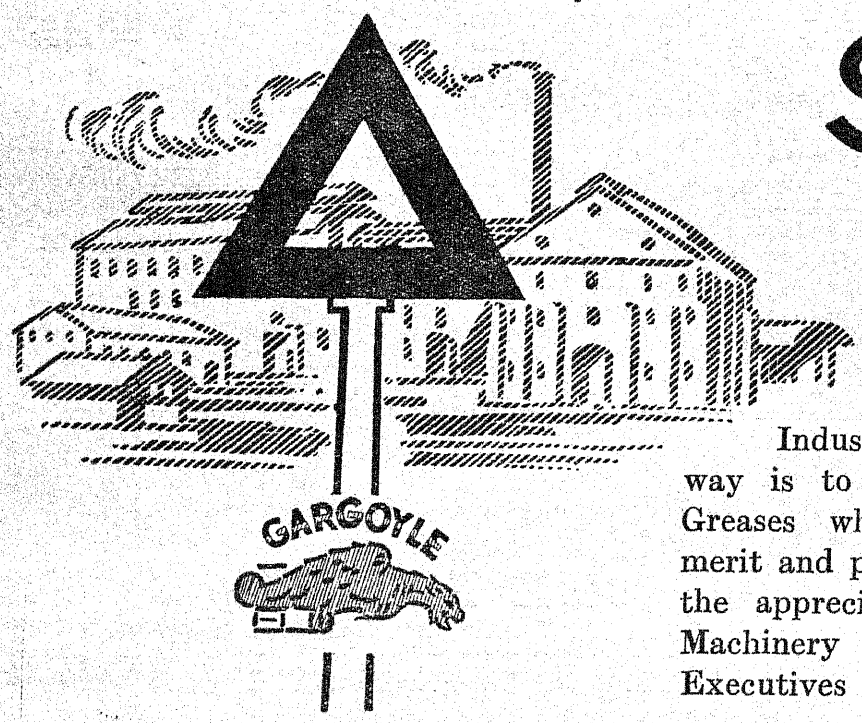

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experiment that is being carried on in America. In the course of his address at the Annual General Meeting of the East India Cotton Association on December 4, Sir Purshotamdas expressed his admiration for Mr. Roosevelt in terms that, coming from any other man, would amount to a penchant for the American President. Sir Purshotamdas, of course, is more directly interested in the fortunes of the American experiment, which, amongst other things, seeks to lever up the price of cotton through methods which are almost staggering in their boldness and novelty. It is true that the experiment has not proved a 100 per cent. success to use an adjective out of the American vocabulary. But it has certainly achieved some success ; and the bright outlook for cotton to-day is largely due to the success it has achieved.

* * *

India, which has the second biggest cotton growing country in the world, is naturally vitally interested in the experiment. It is not possible for India, with her scanty resources and her lack of enterprise or encouragement, to emulate the ways of the United States of America. But it is possible for her to share the fruits of the good work and that is what she is doing. Whereas in December, 1933, the quotations for Bengal, Oomra and Broach had sunk to Rs. 128, 158 and 181, they were now quoting at Rs. 145, Rs. 201 and Rs. 226 respectively. All this was the result of the self-denial of the American cotton grower and the determination of the nation to lift the country from the slough of depression. And it was all the more creditable coming after the abortive World Economic Conference which proved that the world was bankrupt of good sense and sound policy.

"The U.S.A., after that, set the example, single handed, of some systematic method of relief from the threatening danger. It is a noble task which history records with honour to the State and to the great President and I hope no petty and self-seeking considerations will be allowed to prejudice it. America's entry in the world war is supposed to have brought its end nearer. Is history likely to repeat itself? Will President Roosevelt's experiment bring nearer the end of the economic depression? Let us hope and help in that direction."

* * *

Sir Purshotamdas does not lay the blame for the state of affairs in India completely at the door of the Government of India but in his opinion the Government of India should attempt to give relief to the cotton grower in India in humbler ways and in smaller measure. A reduction of railway freight on cotton, for instance, would go a long way towards relieving the strain on the cotton growers. Sir Purshotamdas's panegyric on the Roosevelt Experiment should, coming from such a man, open the eyes of the authorities to the need of a wise and planned policy for Indian cotton.

CALCUTTA MUNICIPAL GAZETTE

The Tenth Anniversary Number of the *Calcutta Municipal Gazette* fulfills the expectations which Mr. Amal Home alays raises in the minds of the public regarding the special issues of the *Gazette*. Few outside the ranks of professional journalism can realise the difficulties of making a success of a journal like the Gazette. And the atmosphere of the Municipal Corporation which, of late, has become a by-word for party wrangles is far from helpful to the preservation of the tone and spirit which are the essence of a journal ; nor are the themes which the Gazette has ordinarily to deal with such as to sustain the interest of the reader. But Mr. Amal home has risen above these obstacles and maintained a high quality. His special numbers have always been noted for their perfect get-up, careful planning and variety of interest ; and this year's aniversary number is more than true to type. The Gazette is not the least of the objects of Calcutta's civic pride.

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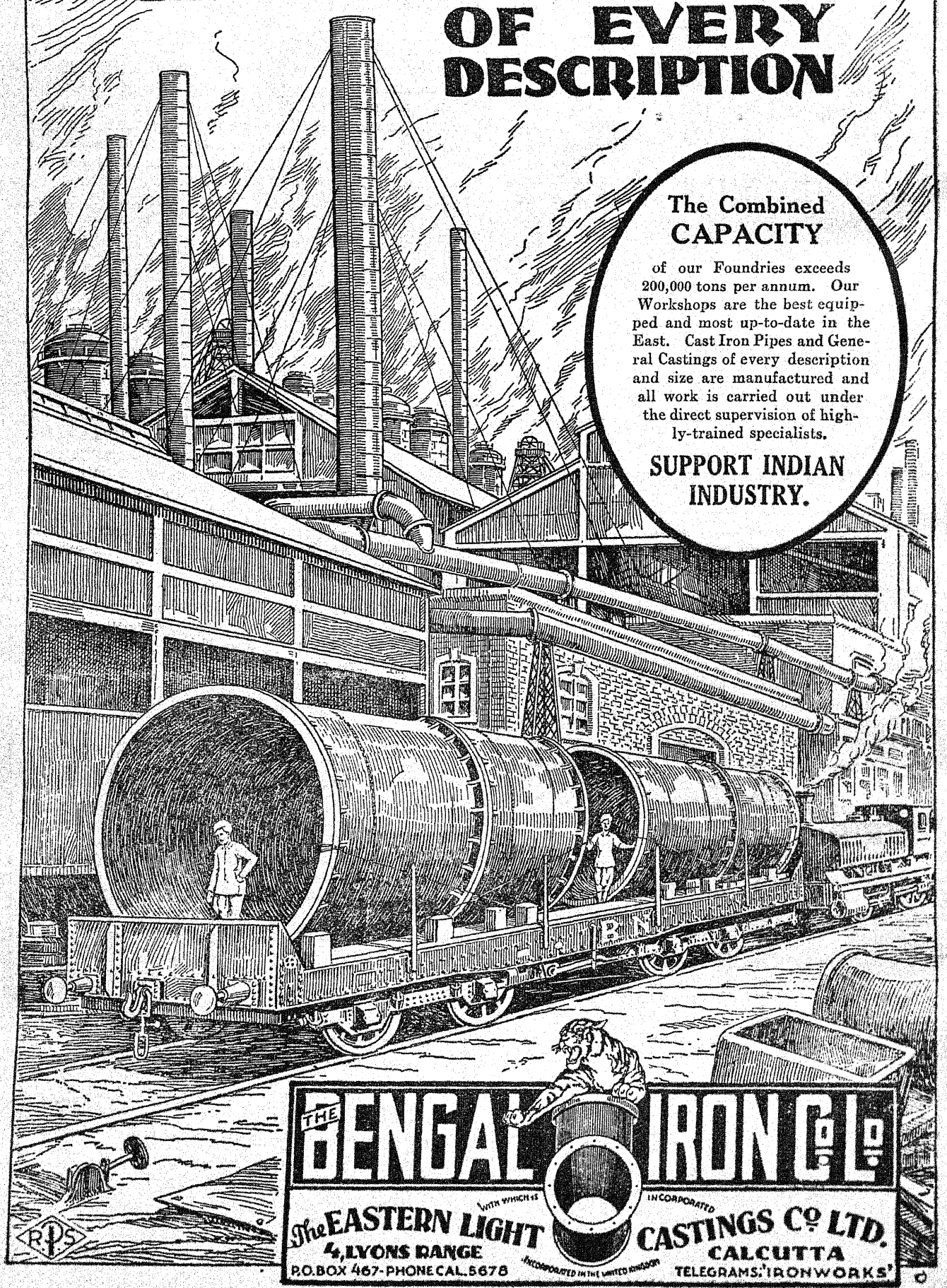

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GROSVENOR HOUSE,
London, Nov. 24.

There is I find, a growing discontent among my readers in India which, my Editor warns me, I should heed and appease. Many have entertained the idea that the first sojourn in London and the protracted voyage anterior to it would impel me to fill my allotted space in *Indian Finance* with thoughts and impressions of a personal kind. Not that I encouraged it. For I had no such idea myself of strutting the stage set in these columns all by myself. Nor was I aware that people had such ideas. But I can have an idea of how fondly some of my readers, and my personal friends particularly, cherished the hope of learning of my doings here. I concede that in a less hectic time than I was privileged to see here in London, I might have alighted on matters personal from the ethereal heights of international finance. But the fact is that from the moment I landed here I have been caught up in the current of big movements. My kind friends here had normally been making flattering references to *Indian Finance* and to me. And these references became more frequent with the knowledge that I was due to arrive here. And in a few days, the events were such that, as I said on an earlier occasion, I appeared in the light of a proved prophet. It is exhilarating, this idea of your prognosis coming true, and in such an impressive fashion. Giltedge shoots up like a rocket; and unlike a rocket stays there, taking breath, as it were, for a further jump. The yields on securities drop; and habituated as I am, to view the state of giltedge prices in relation to the national finances, I conjure up visions of 3½ per cent. paper proving its popular appellation untrue. The gains that the state can make are quite considerable; and the Government of India is not so affluent that it need scorn the economies that are possible in this regard. I have thought over this question; and I personally see no difficulty in the way except that of overcoming the chronic inertia of our authorities.

This is no minor obstacle. I have some knowledge of the resistance which the Government can offer to new ideas. Not only are they not responsive, but there is in every official an instinctive opposition to aught that emerges from outside their ranks. Rarely do we get a Sir Basil Blackett, whose instinctive preference is for the new. And during the greater part of the years in which I have been conducting *Indian Finance*, it has been my lot to combat the ideas which have held sway in the ranks of the Treasury. I had urged from the beginning the evil of offering on a new loan a higher yield than is forthcoming on the existing securities at the ruling prices. The Government clung tenaciously to their belief in the attractions of a higher yield, with what results, the Government as well as the people know. I think that it was just an accident that procured for my idea a chance. The results, again, are well-known. And from then the credit of the Government of India, which was formerly set in an inclined plane, began to pull up. The great conversions of 1934 were effected. But even here the effort was half-hearted. Doubt, hesitancy, and lack of confidence interfered with the course of policy; and the results, which should have been magnificent, were whittled down.

There is, I believe, much in past experience to convince the Government that for great achievements, a certain amount of daring, belief in one's self, more than even, perhaps, reason would warrant, is necessary. As I said, "Think big; act big." In Sir James Grigg, the elements of the psychology which makes for outstanding success are present. The idea that irredeemable paper can be redeemed and 3½ per cent. converted to 3 per cent. or even under is, indeed, somewhat staggering to those who still live in the times when Government used to issue loans without limit of amount and without limit of time and, I may add, space too, for they scoured the whole country through the post offices for loans at 6 per cent. and came out with a paltry total. In London, on the other hand, no one in the Treasury seems to feel that a 2½ per cent. rate of new borrowing is too good to be true. Here they are, paying out 44 per cent. of the Treasury Bonds instead of a fourth of it on the ground that 3 per cent. is too expensive for a short term accommodation. We want a like mentality in India; and I am not without hope that we shall see its emergence soon.

But I forget I have gone along the same track against which I was warned. I did set out to satisfy the insistent demand for personal impressions, though I have not treasured them up in the way some people do with the preconceived purpose of setting them down someday in print. For to me this trip up here is not a joy-ride. I had set out with a purpose. And I never conceive a purpose without pursuing it in my mind to the point of being almost obsessed with it. All the days I was on the seas, I regarded as a time for reflection as an opportunity for turning my thoughts over and over in my mind. But I was not indifferent to the opportunities which this unexpected freedom from the usual bustle of my life offered me. And strange to say, I harked back to the forgotten days of physical exercise and a kind of morning drill. Fancy my walking round the deck three times, which a bold placard told me make a mile and feeling proud of the effort. But I stuck to the routine all the days I was on the

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high seas and felt, and still feel, that it had a great deal to do with my keeping fit during the voyage. To confess the truth, I had no great idea of myself as a sailor and having had to do the first voyage after passing the middle age, I had my doubts whether the sea had not dangers of which mother Earth has no counter part. Now safely here at the other end, I do believe I have not done badly. I am not exactly made for the sea. But the sea has lost its terrors for me.

There is only one feature of life in the liner which is worth picturing. A strange crowd gets jostled there, thrown together for just a fortnight and bound to melt away at the end of the voyage into distant corners of the world. But it has a way of getting friendly, almost chummy during this brief stay. From the manner they move with one another one would think that they were life-long friends and would remain so forever. There is no awkward strangeness, no reserve in their relations. But at the end they leave without so much as waiting to say goodbye and I wonder if any one has thought of those who made the life in the watery wastes so enjoyable and pleasant. Indeed, this capacity to make temporary acquaintances so warm and hearty is perhaps one of the accomplishments necessary under modern conditions. One moves from one strange society into another. Our lives do not admit of those life-long ties which an earlier generation used to boast of. And taking life as it is, it is quite as necessary to be gay and free in new company as loyal and steadfast in more enduring friendships. For me I have in abundant measure the quality of making myself pleasant even to the strangest; and I am sure in my mind it is no pose or a thin veneer of social amiability.

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(*Continued from page 1450*)

abroad or at home in India. There is nothing to fear from the political developments, unless it be that India shows an unsuspected capacity for agitating against the new constitution. For our part we are convinced that for some to come nothing can stop the onward course of giltedge prices and the fact that the Joint Parliamentary Committee report caused no change in the prices of securities despite its highly reactionary features must reassure the Government and people alike that the Government of India's credit must continue to improve in the future. It only remains for Government themselves to recognise the fact and to proceed actively to secure the tangible advantages which a higher level of giltedge prices offers to national finances.

During this period of rise in giltedge the stock markets have been a good rival to Government securities for the affections of investors and operators. It was suggested sometime ago in *Indian Finance* that the conditions which now rule in the money and trade markets it is by no means impossible that the boom in giltedge can be concurrent with the rise in stocks and shares. Both India and Great Britain have experienced that phenomenon and in India investors are seeing new possibilities in jute shares. Not only the yields in jute shares are much higher than the yields forthcoming on giltedge at the present prices, but it is held that the position of the industry is quite sound and that jute shares are the best combination of safety with remunerative yield. The week has seen a further rise in the price of jute shares. In Bombay, too, the boom has again started in the shares of Tata Iron and Steel; the ordinaries have risen from Rs. 92 to Rs. 106 and the deferreds from Rs. 318 to as high as Rs. 467.

The exchange market has been dull and rates are unchanged. Business on account of the investment of foreign funds in Indian Treasury Bills has moved freely with the prospect of a reduction in the discounts in India and a rise in money rates in London. At present business is carried on in infinitesimally small margins; and if anything should occur, the plans might be upset. This, one might expect, will tend to reduce this kind of business.

In the sterling tenders for one million applications at 1s. 6 1/16d. totalled £1,730,000 and were allotted approximately 58 per cent. One million will be re-offered on December, 12.

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OLYMPUS

(FROM OUR CORRESPONDENT)

New Delhi, December 4.

The Viceroy is here ; but the The Viceroy's House has been closed. Which means that Her Excellency has left for Calcutta. With his multifarious duties, His Excellency cannot be expected to look after the household affairs which are best left to Her Excellency who does them so brilliantly. That probably explains why Sir Harry Haig did not stay at The Viceroy's House and put up with Sir Frank Noyce for the three days he stayed here before he went to Lucknow to assume the Governorship of the United Provinces.

* * *

Very soon Calcutta will be hubbing with social life and the Viceroy will be hard put to it to fulfill the numerous social functions. If it were merely social functions, the strain might be bearable. But His Excellency is also in the midst of very heavy work caused by the large number of political and financial issues now under consideration of his Government. Added to that is the necessity for the Viceroy to make up his mind as to how much to say in Calcutta where his speeches to the Associated Chambers and at a dinner are always looked forward to with interest.

* * *

Another reason why the Viceroy's speeches at Calcutta may prove very interesting is that His Excellency might take this opportunity of expressing his thoughts on the present day politics without waiting for the meeting of the Assembly ; for there is just a chance of the Congress members taking the unwise decision of walking out when His Excellency rises to address the Assembly ; and The Viceroy might seriously consider whether in that case it is worth while addressing the House.

* * *

I hope, however, that it will be possible for Lord Willingdon to deliver an inaugural address to the Legislative Assembly. There is quite a lot that can be said on the occasion which may strike a right note and relieve the political tension created by fears of what the Congress Party may do in the Assembly and under the future constitution.

* * *

After all, the advent of the Congress in the Assembly is an accession of strength to the school of thought which believes in constitutional methods of agitation. True, Congressmen are not constitutionalists in the ordinary sense of the term, but so long as they do their best to work the constitution there is an advantage in having their voice heard in the Assembly. Nothing damages a government's reputation more than its beliefs based on opinion which is really not expressive of the feelings of the nation. I think if both sides make a real gesture, the first Assembly session may mark the beginnings of better relations between the Government and the Congress.

* * *

I hear Sir James Grigg will have a comfortable tale to tell the Assembly through his first financial statement. He has been quite lucky in a way. Government revenues have not been disappointing and, all told, it is apparent that Sir James will be able to present a balanced budget. There may be a small surplus, too ; but whether it will be devoted to the restoration of the salary cut remains to be seen. There are certain considerations which must be weighed before he makes up his mind on the subject.

* * *

For instance, the postal authorities may find that they have to go a step further in the move they took last year and that for the sake of better earnings they would reduce the postal fees still further especially in the case of post cards. If such a measure is administratively considered desirable it would affect the government surplus somewhat. The same thing may apply to other departments.

* * *

As regards the Railway Budget, it will show better results than last year and hope is expressed that the budget may balance this time. At any rate, nothing very spectacular may be expected on the railway side ; and certainly Sir James Grigg will not be able to get any contribution from the Railways for at least another two years.

* * *

The question remains as to whether the Statutory Railway Authority would be established at an early date. My enquiries show that the question has not been taken up seriously yet. It is not even decided whether legislation should be undertaken in India or in Britain. Probably, doubts on this will be resolved after the Indian Reforms Bill is introduced in the House of Commons. The authorities here do fear that a bill of this kind may not get through the new Assembly and they are anxious to avoid a crisis on the subject.

* * *

Another reason why there seems to be no hurry in the matter seems to be that, after all, Federation may not come into being till 1939 and there is ample time to think about a Statutory Railway Authority. For some time, at any rate, government would like to see how Congress behaves in the Assembly and on that experience will be based their decision with regard to railway legislation.

* * *

Moreover, the question of a portfolio for Communications is still under discussion. Sir George Schuster has almost pledged the Government to setting up such a portfolio ; but I doubt whether any scheme on the subject will be ready for discussion during Demands for Grants. The European Group in the Assembly has led the movement for a combined portfolio ; and Sir James will have to satisfy that friendly quarter as to why delay has occurred in coming to a final decision on the recommendations unanimously put forward by the last Assembly.

* * *

At present, the Commerce and Railway portfolios are really too large for one Member. Sir Joseph Bhore has been very hard worked ; and whereas he had the advantage of considerable departmental experience, his successor, Mr. Chaudhry Zafarulla will, in that respect, be handicapped and will find the task very strenuous. All considerations, therefore, point to the need for separating the two departments and having a separate department for communications leaving Mr. Chaudhry the charge of the very important subject of commerce and tariffs.

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SOUTH INDIA

THE WRANGLE OF GOVERNMENTS

(FROM OUR CORRESPONDENT).

Madras, Dec. 4.

Thanks to the development of ports and the new projects of irrigation, South India has come to have a kind of international politics, with this difference that the Governments concerned are not altogether autonomous or paramount. Reference has been made in these columns frequently to the differences that arise between the Governments of Madras, Mysore, Hyderabad, and sometimes even the Government of Bombay over such questions as the division of the customs revenue at the port of Cochin or the waters of the Tungabhadra or the royalty to be paid for the use of the Cauvery waters at the Hydro Electric plant at Sivasamudram. Even the scheme of Rubber Restriction involves inter-Governmental despatches. In these honours, Northern India has little to share. This explains the fact that hardly a week passes without our having to refer to conferences amongst the various Governments and their vicissitudes, the opposing standpoints and the threat of a higher party intervening. The Government of India may even be likened to the League of Nations, a sort of super-national authority intervening when the smaller nationalities show themselves unable to compose their differences.

Strangely enough, the last two months have been a period of, if we may use the language of the higher spheres of inter-national European politics, high tension. There was hardly any such conference that may be said to have progressed towards an amicable settlement. The failure of the authorities interested in the development of the Cochin harbour to come to a settlement on outstanding issues is indeed the most notable instance of this tension. Likewise, the division of the waters of the Tungabadra has been the cause of some misunderstanding and even ill-will between the Governments of Madras, Hyderabad, and Mysore. Nor was the question of royalty to be paid by the Government of Mysore to the Government of Madras any easier of settlement. In all these matters, the gulf of difference between the various interests has been fast widening. And wherever it was possible to invoke the intervention of a third party, it would seem that it was the only hope of settlement.

But now, more benefic signs seem to have risen on the zodiac. Not that the parties have become more accommodative. The improvement is due partly to the change in circumstances, partly to the coercive character of the problems in question. But any way, we seem to be nearing the end of these futilities. The most notable instance of such improvements is, perhaps, the Cochin Harbour Conference. It was pointed out last week that the Government of India would appear to have been in a more reasonable frame of mind. The *communiques* that have been published after the Conference are distinctly more encouraging. It is a great thing that they are not mere reports of a breakdown. There is mention of definite schemes which have been formulated and which are given the best consideration by the contending parties and the details of which are kept highly confidential. The public have been warned not to be taken in by accounts purporting to be authentic ; and it is said that nothing can be known of the terms of the settlement till they are officially released for the public. All this augurs well. And the Cochin Government seem to have sensed the position well when they made the Budget provision for the last stage of the Harbour development.

While this is a case of the dawn of sweet reasonableness, in the case of the Tungabhadra waters relief comes from quite a different quarter. It will be remembered that the Conference, which formerly met to discuss the question, had to break up because the claims of the Mysore Government were pitched too high and left little for the Governments of Madras and Hyderabad to share between themselves. It is now reported that the original estimate of the available waters was unduly conservative, and that an estimate nearer to the actual supply will reduce the conflict between the claims of Mysore and Hyderabad. To give concrete figures, it was thought, that the annual dependable flow at Lakkavalli would amount to 2.75 lakhs millions of c.ft. Of this, Mysore wanted 90,000 millions of c.ft. for her project and did not care much how Madras and Hyderabad shared the remainder. It now turns out that the Madras estimate was unduly conservative. The Mysore Engineering Department calculates that the annual dependable flow of the Tungabhadra at Lakkavalli is 3.25 lakh million c.ft. If this is really "dependable," then neither Madras nor Hyderabad need grudge Mysore her claim of 90,000 million cubic feet. For Madras and Hyderabad would then have 2.35 lakh million c.ft. And this would suffice for every project they have on hand. The source of the new estimate may, perhaps, give rise to doubts whether it was not made with a view to persuade Hyderabad and Madras to grant the claims of Mysore. Till the other Governments concerned have checked the estimates and satisfied themselves that there is, indeed, so much water available, there is no reason to hope that the issues will be amicably settled. But on the supposition that the estimate of the Engineering Department proves to be correct, there would be no need for calling the Government of India to intervene ; and one of the problems of South Indian politics will be solved before long.

It is regrettable that the dispute over the royalty for the use of the Cauvery waters at Sivasamudram has not made similar progress. And it is only understandable that this should be different from the other questions we have referred to before. There can be no *Deus ex machina* here as in the case of the Tungabhadra waters. The facts of the case must be already familiar to the readers of these columns. The Mysore Government are now paying about Rs. 70,000 per year as royalty to the Government of Madras. They contend that their agreement with Madras was entered into when Mysore had not embarked on her great engineering achievement, the Kannambadi Dam ; that the generation of greater power and the more effective regulation of water are the results of the Kannambadi dam, for which no credit is due to the Government of Madras ; that the Kannambadi Dam had cost Mysore a great deal in initial capital and current maintenance ; and that it is, therefore, inequitable for the Madras Government to insist on Mysore adhering to the old rates. It will be remembered that the representatives of Mysore and Madras met in a Conference in Bangalore in October last and that they failed to bridge the differences. The only progress that has been made since is that each party is becoming more and more convinced that the dispute cannot be settled except by the arbitration of a higher authority like the Government of India. It is learned that at the October Conference Madras was inclined to fix the royalty at 30,000 rupees and Mysore was prepared to offer only half the amount. Here is a clear case for the abandonment of negotiations and the intervention of the higher authority.

While the Governments in South India are wrangling over their claims and counter-claims, some silent efforts are being made to improve the position of the masses. There is at present no single measure capable of giving relief to all classes except an improvement in the price of paddy. And it might also be said that, even if a higher price should not be feasible, the mere expansion of the markets would reduce the prevalent hardships of the agricultural and the land-owning classes. For, till very recently

(*Continued on page iii*).

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THE GATEWAY OF INDIA

(From Our Correspondent)

Thursday, Decr. 6.

Bombay has sunk once more to the humdrum existence that is the despair of jurnalists. The spate of conferences and important sessions is over. And the poor journalist has to fall back once more to the dreary meetings of Corporations and unauthorised gossip. Fortunately under the latter category there is an important item to report. The Associated Chambers of Commerce are reported to have submitted a memorandum to the Government of India on the important question of the trade relationship between Lancashire and India. The Chambers are supposed to have produced figures in their memorandum to show that Indian mills are making enormous profits owing to excessive protection, and that, therefore, an excise duty should be imposed on finished piecegoods. The Cotton interests of Lancashire are known to have protested against the inequity of a surcharge duty which handicaps the competitive power of Lancashire. The Chambers are supposed to have pointed out that an excise duty on Indian products will, to a certain extent, counterbalance the heavy protective duties on British fabrics. Nor should this procedure unduly irritate Japan for her quota has been fixed in a way. The memorandum, in short, fully supports the demand of the Lancashire delegation presented before Mr. Runciman that the United Kingdom producers of cotton and artificial silk goods should have full opportunity of reasonable competition with India's domestic producers.

The report is not officially corroborated and wish on the part of those who look after Lancashire's interest in India is said to be the father of the thought that such a representation should be made to the Government of India. I refrain from commenting on this item lest I should be considered as opinionated.

The end of the labour dispute at Ahmedabad is at last in sight. The Millowners' Association and the Labour Union are carrying on negotiations with a view to evolving a permanent scheme for amicable setlement of all labour disputes including the endless dispute about wages. It has been decided to invoke the help of Mr. Gandhi, the apostle of peace. Mr. Gulzarilal Nanda, the Secretary of the Labour Union, has proceeded to Wardha to discuss with Mr. Gandhi the details of a scheme of settlement. After his return the Millowners' Association and the Labour Union will meet to give effect to the scheme with the help, if necessary, of Mr. Gandhi himself. Despite all that is said to the contrary age hath not withered nor custom staled the magic of Gandhiji's magnetic personality.

The trouble at the Madhubhai Mill, however, continues unabated. The new operatives who were employed by the mill authorities in place of the old hands who went on strike, are reported to have expressed a resentment at being paid at a lower rate. They are said to have adopted such a truculent attitude that the mill authorities had to requisition police aid to prevent any untoward happenings. It is considered not unlikely that the new hands will also go on strike. This will greatly strengthen the position of the original strikers and may help in bringing the authorities into a more accommodating mood.

The Barsi Agricultural and Cattle Show should prove a landmark in the scheme of village uplift which has recently engaged the attention of the Bombay Presidency. Mr. R. D. Bell, the Home Member, in course of his speech declaring the show open observed

> 'In the last year or two a great deal has been heard about the desirability and necessity of organising schemes for village improvement, and a great deal has been achieved in establishing a village improvement movement on a wide basis. In 1931, a beginning was made in doing something for the improvement of the conditions of living in the villages of this district. You are therefore pioneers in his movement; I am glad to note that the lead which you took three years ago is still maintained, and I hope that you will long continue to show the way to others in this important work for the welfare of those who live in villages.

The authorities of the Barsi Municipality took advantage of this occasion to present an address to Mr. Bell:

> After referring to the progressive income of the municipality, which exceeded Rs. 2,22,000 in 1934 and the population 27,610 which showed an increase by 7,061 in last ten years, the address mentioned the town improvement works carried out during the last three years at a cost of Rs. 30,000, the new hospital building, estimated at Rs. 48,000, and a market costing Rs. 11,500. The questions of increased water supply by putting an additional main to the Pathri tank, and financial grants for water-supply and drainage, were also mentioned in the address.

While on this subject of municipalities I may mention the efforts that are being made by the City Fathers to improve the amenities of Ahemedabad chawls. A motion for the provision of better conservancy arrangements for the chawls was duly passed at a meeting of the Ahmedabad Municipality. It is a gratifying sign that sanitation is figuring more and more largely on the programme of Indian Municipalities.

The question of relieving unemployment in the Bombay City was raised at a meeting of the Bombay Corporation on December 3. One of the members put forward the rather pointed question as to how the Corporation could think of spending money on relief measures when there was a great leeway to be made up in their Budget. It is true that unemployment in Bombay City is a crying problem that needs immediate solution, but the ranks of the unemployed in Bombay are not wholly made up of regular Bombay citizens. It is a peculiar feature of Bombay that its population is made up of a class of "floating" individuals of the type that any important business centre in the world attracts. Citizens of Bombay proper are not easy to distinguish and it is not unjust to insist that the funds of the Corporation should be spent on the latter. If unemployment in Bombay is to be relieved let Government find other sources of raising funds for the purpose. But with an unbalanced budget in the offing, it is unfair to leave the task to the City Fathers. Under its present state of financial stringency the resources of the Corporation cannot bear any extra strain.

Most of the unemployment in Bombay exists among the skilled mill hands and the middle class for neither of whom are ordinary relief works providing only manual labour suitable. It would be pertinent to ask in this connection whether the mill authorities cannot, by forsaking the rather rigid attitude they have adopted so far towards labour in the mills, help to solve the problem of the vagrant labour. With a little sympathy and co-operation from the millowners, the problem will cease to assume such gigantic proportions. But the endless strikes and labour disputes notwithstanding, the mill authorities are still as inexorable as ever. Will Mr. Gandhi's mediation contemplated at Ahmedabad work the miracle?

There is another important point to be considered in this connection. The institution of relief measures at Bombay will probably mean a further influx of unemployed emigrants into the city and in that way might defeat the very object for which the relief measures are introduced. For in this matter it is not possible to do good by stealth.

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GREAT BRITAIN

THE JOINT COMMITTEE'S REPORT

The pride of place in this week's report must be given to the momentous volume that contains the record of the deliberations of the Joint Parliamentary Committee set up to make recommendations on Indian constitutional reform. All that has happened in the interim since the publication of the Statutory Commission's Report had deepened the pessimism of those who seriously doubted the possibility of the Joint Committee proving more liberal than the Simon Commission. The Churchillian Group have continually pulled the other way and a strong body of British commercial interests has successfully queered the pitch for the constitution makers. Even if the Committee had applied an open mind to their task and not been swayed by pre-conceived notions about 'safeguards' and 'responsibilities', the Report could not but be coloured by such persistent, if perverse, opposition.

As it is, the Report is a queer hotch-potch of 'safeguards' and 'special responsibilities' and responsible Ministers and provincial autonomy. It is said that a Marwari firm seldom goes into liquidation because as soon as one is found to be in a bad way it is transformed, with a few changes in its name and its account books, into another which is virtually identical with the first. The Joint Committee's Report reminds one of such back-door methods. For with the most meticulous care, the authors have succeeded in withholding what they make such an elaborate show of conceding, namely, real responsibility. You may call the proposed reforms federation or a confederacy as the mood takes you, but you must not call it responsible Government.

From all portents, the India Bill will have a stormy passage through the House. Mr. Churchill, whom nothing short of a roasted India served up on a salver, will probably satisfy, is brushing up his choice invectives for the occasion and a few spokesmen will, no doubt, be found to press for further advance. But eventually India will, it is certain, be saddled with a constitution, Viceroy-ridden and Civilian-led, with the controls for the whole machinery within the safe precincts of India House.

Trade and Ottawa

Faith in Ottawa dies hard or else a pretence of faith is kept up in the official mind. From a review of the import and export figures for the first three quarters of the year, an attempt has been made to justify the Ottawa Agreement. Various other conclusions are also drawn, such as the influence of dollar depreciation, the value of the bilateral trade agreements, the menace of Japanese competition and a host of others. In short, the figures are made to uphold the entire viewpoint of British fiscal policy.

A table indicating the most important results are given below:—

FOREIGN TRADE: JANUARY-SEPTEMBER

(In millions of £)

	British imports			British exports		
	1932	1933	1934	1932	1933	1934
British Empire—	183.4	181.7	200.4	123.5	118.2	133.1
Of which:						
Australia—	34.7	34.3	36.2	14.2	15.4	19.2
Canada—	28.8	32.0	34.6	12.0	12.1	14.4
India—	21.9	24.3	29.4	25.9	24.4	26.3
New Zealand—	31.5	31.4	34.5	7.6	7.0	8.3
South Africa—	10.7	10.1	8.5	12.8	16.6	21.3
Foreign Countries—	336.8	306.1	336.4	147.6	150.2	155.9
Of which:						
U.S.S.R.—	13.0	11.1	12.7	7.1	2.8	2.8
Scandinavia—	47.3	43.5	44.4	16.5	17.5	21.0
Baltic States*—	13.1	13.6	16.2	2.5	3.3	4.5
Gold Bloc†—	55.2	47.0	50.6	37.5	38.7	38.4
Germany—	22.2	21.0	22.7	10.5	10.9	10.7
U.S.A.—	58.8	52.2	57.4	11.1	13.9	13.2
Argentina—	39.8	32.5	35.3	8.0	9.8	10.8
Japan—	5.1	4.9	6.2	4.4	3.4	2.9
Total	520.2	487.8	536.8	271.1	268.4	289.0

*Estonia, Finland, Latvia, Lithuania.
†Belgium, France, Italy, Holland, Switzerland.

It is pointed out that while in 1932, Great Britain's exports to the Empire amounted to 45.5 per cent. of the total and imports to 35.2 per cent., this year the corresponding figures are 46.1 and 37.4. Hats off, therefore, to the Great Ottawa Agreement! It is not, perhaps, readily realised that the collapse of the currencies in some of the important countries of the world and the concentration of commerce in the sterling area was really a more potent factor. The apparent gain of India could be achieved only at the cost of losses in other directions.

It is interesting to see that Britain's imports from foreign countries are nearly exactly the same as in 1932, while exports are quite substantially greater. The effects of the trade agreements with Scandinavia, the Baltic States, and Argentina are evident enough. They are sufficient, in themselves, to account for the whole of the increase in exports. On the import side, most of the specified countries show a decrease. The balance is made up by large shipments from Brazil, the Dutch West Indies, and Central Europe.

Tobacco Prospects.

Is civilisation going up in smoke? So it would appear from a study of the progress of the tobacco industry. When an emasculated England was being 'manned' by trousered and bobbed-haired women during the war, the smoking habit spread rapidly amongst women and when the war-battered Tommies returned home they clung fondly to the habit that had helped to redeem the strenuous and gruesome life in the trenches. This gave a post-war fillip to the tobacco trade which has suffered but a brief diminution during the depression years. This year once more a boom is noticeable and it is almost certain that 1934 is going to beat all previous records in the industry.

There was a startling increase in the import figures for raw tobacco for the month of October, 1934. It has been explained as due to the apprehension that there will very soon be a steep rise in the price of American tobacco. But a comparison of the figures for the first ten months of the year with those of previous years will prove that the demand for tobacco has definitely increased considerably.

	Imports in pounds.
October, 1929 ...	41,892,645
,, 1930 ...	43,272,740
,, 1931 ...	25,164,736
,, 1932 ...	22,121,640
,, 1933 ...	22,700,053
,, 1934 ...	49,709,686

Air Mail Week.

First ten months of		Imports in pounds.
1928	...	149,006,545
1929	...	171,439,661
1930	...	168,517,436
1931	...	141,585,447
1932	...	126,666,331
1933	...	151,446,713
1934	...	192,777,471

Although exports have increased considerably during recent years, yet the home market constitutes the most important market for England's tobacco industry and it is there that the signs of expansion of demand must be sought. The potentialities of the home market can hardly be said to be exhausted when carmine lips gripping a BBB pipe is still not a familiar sight in England to-day. It is no doubt a gratifying feature of England's internal economy that her public-spirited daughters rally to the succour of an industry that in other countries caters chiefly to the demands of the mere males. It is not very likely that the pub-loving Britisher will ever let the brewery trade of Great Britain suffer an eclipse: but, even in that remote contingency, the suffering brewers may look for relief from the football-playing, cigarette-smoking, cocktail-drinking fraternity of England's women.

U. S. A.

RE-MODELLING OF N. R. A.

Sometime ago, it was observed in these columns that the New Deal has arrived at a critical stage in which a thorough re-examination of results and a revision of the policies would be necessary. This opinion would now seem to be becoming more general. It may even be said that it has spread to the ranks of the Government and even some of the chief officers of the N.R.A. For there is the inescapable fact that the progress of business has during this Autumn slowed down; and the results of the working of the chief industrial corporations are not such as to encourage the belief that it would suffice to continue on the old lines. It has, therefore, been widely conceded that the time has come when the results of the policies pursued so far ought to be considered and a new policy formed in the light of the conclusion. It may be said that, when such a view comes to be held widely, it marks a definite improvement on the earlier state of things, when men were sharply divided into enthusiastic support and downright opposition to the policy of the New Deal. Even those, who were all along opposed to the N. R. A. are in a mood to concede that the New Deal has achieved much that would have been impossible by the traditional methods; that the New Deal has effected such fundamental changes in the constitution of the national economy that it would not be easy to scrap the whole thing and ensure a simple return to the conditions before its introduction. Nor do its supporters claim that the New Deal has been an unmixed good and does not leave room for improvement. That the whole of public opinion has been able to come round from the extremes to a certain broad common ground in regard to the future economic policy is a great gain which America should know how to use in the future.

While there is agreement that something new has to be done, the policies to be pursued have not, by any means, been clarified. In the first place, the results so far achieved are by no means conclusive. While the rate of production has no doubt slowed down and the rates of profits, too, have been less than in the earlier quarters of the year, there is the vast improvement to record in retail sales. Considering that much of our present troubles is due to the steadiness of consumptive demand at very low levels, the change that has been wrought in retail sales cannot be underrated. Retail trade has, indeed, been excellent and has given business a support which it had long despaired of. Departmental store sales in August were the best in over two years. And if in September they showed slightly less than the usual increase, they were 4 per cent. over a year ago; and in the first half of October they were 8 per cent. above 1933. Sales of chain stores and mail order houses in September were 11.5 per cent. above 1933, which is a greater advance than in August; and conditions in October were also good. But in contrast to improvements in retail trade, industrial production had been declining for five months. The Federal Reserve Board index for September was 71 per cent. of the 1923-25 average and was the lowest since April, 1933, while the slowing down of the rate of production may be regarded as a sign of a decrease in general business confidence.

It must also be remembered that the improvement in retail trade, taken together with the falling off in the rate of production, points to a fall in stocks of goods of all kinds which augurs well for business conditions in the coming months. It is believed that the preliminary data promise such an upturn in the future. The steel trade is often adduced as one instance of continued fall in production in proportion to capacity. But here it is noteworthy that the automobile industry is now in a dull condition, the dullness having been occasioned by the postponement of the issue of the new models to a later period than usual. But steel consuming industries generally have had a distinctly better offtake; and it is therefore possible that stocks have been substantially reduced. Building contracts were better in October.

In the improvement in retail trade the disbursements of money made by the Government on various account have, indeed, a large place. Unemployment in the services, and the industries producing capital goods, together with the general ravages of the depression have reduced the purchasing power to a fraction of its former size; and it is only recently that the Government have been making up the leeway by relief and emergency measures. On the authority of the National City Bank of New York, these expenditures during this Autumn have been running well over 300 million dollars monthly, whereas last year the monthly average at this period was well under 100 million dollars. The disbursements included in this category are those of the Federal Emergency Relief Administration, the Civilian Conservation Corps, drought relief, public highways, river and harbour work, loans to railroads for equipment and construction, loans and grants to States and Municipalities for public works. The total in the main roughly corresponds to the Federal deficit. It is calculated that the disbursements made by Government during the Autumn months are supplying purchasing power at the rate of one-sixth on last year's retail business, which, according to the last Census, amounted in 1932-33 to 750 million dollars. That this should make such a large difference between sales of the present and the earlier period is no matter for surprise.

Enough has been said to show that the present position of American Economy is such that business and Government alike can take up the task of the future in a spirit of hopeful reconstruction. If the position were worse, the forces of pessimism would gain ground. Equally, if the position had been better, there would be a proneness to rest on the oars. As it is, the improvement in retail trade supplies the reason for hope, while the slowing down of production raises the fear that a fall in unemployment might occur any time and complicate the recovery. It is only recently that the Government effected an administrative reorganisation of the N.R.A., and it is therefore, natural that they should now take up the reorganisation of the policies which are to be

administered by the N. R. A. The Government's range of thought seems to run along these lines. The chief men argue to themselves that now that consumptive demand has been rescued from the depths to which it had fallen during the years of the depression by means of the artificial measures adopted by the Government, it may be possible to sustain the same at this level and to help its automatic growth by policies more in consonance with the generally accepted economic principles. After the strenuous labours of these two years, the Administration might, conceivably, explore the means of leading industry again to natural and normal conditions.

The Administration seem to argue that in the present state much the better way of stimulating demand is to lower costs and prices and thus coax the consumer to buy more. This, it is obvious, goes against some of the basic principles of the national recovery policy as hitherto followed. It is not to be supposed, therefore, that all these cardinal principles of the New Deal are going to be abandoned all of a sudden. Those elements of cost, which determine the volume of mass purchasing power, it is believed, will have to continue unchanged. It is emphasised that a great deal of reduction of cost will be rendered possible by a mere expansion of output and a reduction of overhead charges per unit. Some of the industrial codes do prescribe limits of production and, to that extent, impede the progressive reduction of cost. The first step in the new policy may, therefore, be the removal of these restrictions. It must also be realised that some of the codes impose limits on the expansion of output and thus impede the lowering of costs. Here also there will be a relaxation and greater liberty of action will be afforded to the industrial organisations. In its present mood, American industry seems to be prepared to accept these changes as a sufficient concession to their viewpoint. And much hope is pinned to the declaration of Mr. Donald Richberg that "the ultimate assurance of a fair price must be found in the preservation of a fair price competition and in freedom to produce whatever quantity of goods a free market can absorb."

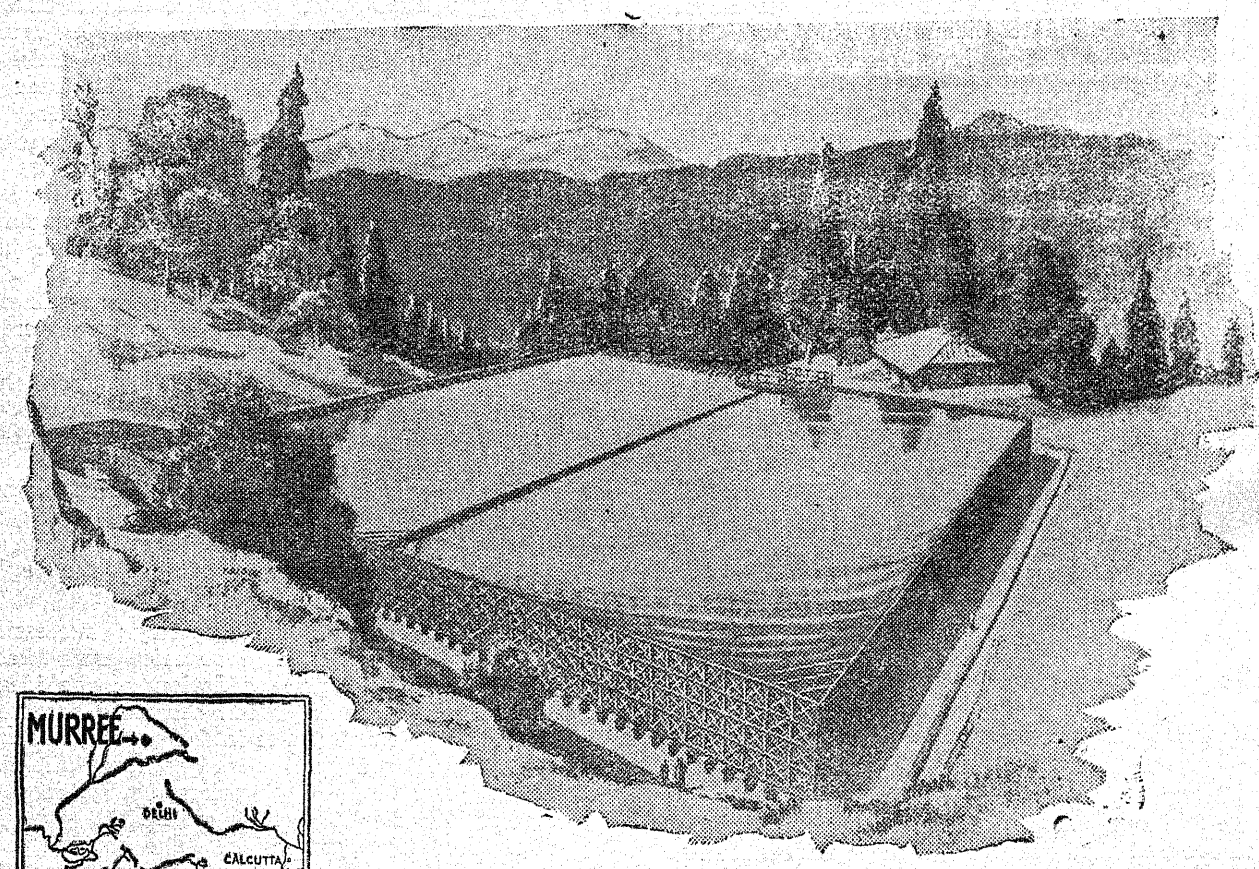
FRANCE.

When the Doumergue Government fell on the question of constitutional reforms, it was the firm conviction of M. Doumergue that the overhauling of the political machinery is necessary for the smooth functioning of government and for a return to prosperity. Unless a nation can govern its actions, it cannot follow any policy, external or internal, political or economical, with consistency. When France was found to be in such a state, it was his belief that the nation must be raised to that level where it can be made to govern its actions. That is how the ex-President argued. The new President, on the other hand, seems to think otherwise. According to him, the chief defect is with the economic system rather than with the political. If there are political problems, they have their origin in the economic problems. The various constraints which the State has put on the processes of exchange of commodities of daily need should be removed, if the nation is to recover from the effects of the depression quickly.

In the course of the Ministerial Declaration the Premier states that the economic regime of constraint has failed everywhere, and pleads for a gradual return to "liberty, organised and controlled." What this is meant to convey is still to be explained. People who have known M. Flandin intimately before he assumed his present office are of opinion that he will be inclined to consider the question of a devaluation of the franc sympathetically, at any rate not with so much opposition as did his predecessors. Unfortunately, public opinion in France is so decidedly in favour of the maintenance of the existing parities that M. Flandin will find it difficult to make a departure from the traditional policy. The fear of the dissolution of the Ministry is always there, in case the will of the Cabinet is forced upon the nation. It is to be remembered that within the course of three years France has enjoyed the luxury of no less than ten Cabinets with an average life of about three months for each. Flandin's Cabinet may share just the same fate as others; and there are some who would even think that the new government will not get beyond the Saar Plebiscite. The new Premier has, of course, the support of the moderate parties commanding a majority in the legislature; and this should be a source of strength. There is also the fact that the majority in both the Houses are anxious to behave themselves, lest there should be another crisis. The country is fortunate that the last Cabinet crisis has not been attended by any revolution or street rioting. M. Flandin is also a trained politician and has expressed his desire to work with the Legislature in a spirit of give and take.

To revert to the economic policy; successive governments faced by the economic crisis have followed the policy of price deflation as the ideal, but practised the same in a half-hearted manner in view of the discontent it causes in the nation. Tariffs have been raised and quotas established to prevent agricultural and industrial prices from falling. Subsidies of all kinds have been granted to save the exports from complete extinction. The improvement of the trade balance during the past twelve months has been the result of artificial trade restrictions of imports in the interests of the stability of the franc. If these restrictions are now removed and the adverse balance increased, the technical position of the franc is bound to weaken. The removal of quotas and the discontinuance of the artificial price-fixing will tend to lower the price of commodities in the country and bring it down to the international price levels; but this would affect adversely the agricultural interests. A fall in the price of wheat, for instance, would spell disaster to the rural producers. A general decline in price levels will produce losses in industrial concerns and for neither of these can the nation be expected to lend its support.

In addition to the import quotas, there is the question of exchange clearing agreements that France has concluded with other countries, notably Germany. Both these systems are defended apologetically; and certain departments of the Government would even advocate a broadening of the quotas and a substitution of higher tariffs in some cases. There has also been a distinct tendency in some circles for developing the clearing systems. But there are obvious limitations to this form of commercial relationship. The condition for the operation of the clearing is an excess of imports over exports to the country with which the agreement is proposed to be entered into. Clearing is essentially a medium for the settlement of the payments due from the foreign country. If there are arrears of credits due, an import surplus is indispensable. If there are no arrears a balance of trade is sufficient. An export surplus, on the other hand, is an effective barrier to exchange clearing with any country which will not or cannot use gold to settle the difference. This is what has now happened in the case of Germany. For several years past France has been importing much more from Germany than she exported to that country. In 1932 the total exports formed only 47 per cent. of the import value and in 1933 only 58 per cent. But the situation changed with the German default on the Dawes and the Young Loans and the subsequent trade position. The import surplus already reduced to 29 million francs in June, 1934, fell further to 10 million francs in August and has become an export surplus of 17



LARGEST PRESSED STEEL TANK IN THE WORLD

$3\frac{1}{2}$ MILLION GALLON RESERVOIR IN THE HIMALAYAS FOR MURREE

On a site so inaccessible that aerial-ropeway and bullocks provided the only possible forms of transport —where snow for a quarter of the year prevented all possible progress : under such conditions this immense steel tank was completed in under six months, a fitting commentary on the efficiency and resources of the Braithwaite organisation.

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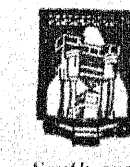


South 1112

Clive Works, Calcutta. **Mulund Works, Bombay.**

Air Mail Week

million francs in September and 29 millions in October. According to the figures furnished by the Franco-German office of Commercial Payments, the amounts of payment due to the French exporters from Germany for the three months ended Set. 31, stood at 545 million francs as against the imports amounting to 459 millions. The actual payments made by the imports into the Bank of France during this period amounted to only 271 million francs.

The problem of payments of commercial debts has now come to be acute, not to speak of the bond-holders receiveing payment of interest. The clearing agreement no longer commands the enthusiasm and support that it once did. Theoretically, the French sell cash to Germany, whereas imports are on the basis of credit ; but with the reversal of the balance of trade most of the sellers find that their sale is now on a credit basis. It is thought and argued in official circles that the delay in receiving payments will automatically act as a deterrent in reducing this export surplus ; but one will have to wait for subsequent events to prove how far this is correct.

Some would suggest the imposition of a surtax on imports from Germany, but this will have the natural effect of reducing the volume still further, with the result that the prospect of the exporters receiving payment will be remoter still. An alternative scheme is suggested that the exports to Germany should be subjected to a licensing system which would exclude certain raw materials and confine imports to such of the commodities that France finds it favourable to purchase from Germany. There is the fear that Germany would pay France back in her own coin.

JAPAN.

CLOSER TRADE RELATIONS WITH GREAT BRITAIN

The members of the F.B.I. Mission to Japan and Manchukuo led by Lord Barnby, after staying there for nearly a month, are now on their way back home and speculation is rife as to what would be the possible outcome of the Mission. Japan is only concerned with the British technical and financial assistance in the development of Manchukuo, particularly in the reconstruction of the Chinese Eastern Railway after it is purchased from the Soviet. Any kind of financial support whether by means of the prolongation of the maturing loans, by fresh financial transactions or by, at least, some kind of moral support for the yen, will be welcomed by Japan at the present moment. Next to the financial assistance, there is the ever-pressing question of trade. The recent movement for the boycott of Japanese goods that has sprung up in almost every country and the resultant trade barriers against the Japs., have made their effect felt in the Japanese export trade and many financiers and industrialists have begun to wonder if the period of boom has not already passed its climax. The failure of the trade negotiations with the Dutch East Indies has added to her anxieties and the willingness shown by the Japanese authorities in the many conferences to concede points which she would otherwise cling to, would also tend to strengthen this view.

But the Britisher, on the other hand, approaches the problem from a different angle. The prevalent view appears to be that co-operation should be limited, broadly speaking, to commercial matters only as against the Japanese hope of forming some political understanding as a basis of commercial agreement. Japan will not hesitate for a moment to accept a revival of the old alliance with Britain as soon as the Washington Treaty expires. She thinks that there is an inevitable connection between political, financial and commercial relations and that the closest co-operation should be established on all sides. Leaving questions of political issues aside for the moment, it is recognised that it should not be impossible to diminish at least the friction caused by the competition of exports from the two countries in many markets. There are those who can conceive agreements upon the direction of the export trade which would permit poor native populations to benefit from the cheapness of Japanese goods, and yet protect British industry from the evil effects of Japanese competition. Such agreements would not only profit both the countries, but also contribute considerably towards an expansion of the world trade as a whole. It is from this aspect that the British Mission acquires an added significance.

Though the nature of the arrangements arrived at as a result of the negotiations is not known, there was in evidence a good deal of sympathy for the two main interests of the visiting mission. The desire of the British industrialists to increase their exports to Japan and Manchukuo seems to have been met by negotiations for possible orders for British heavy and engineering materials. According to the Osaka Jiji, the Japanese Economic Federation is convinced that the most important need to-day is for Japanese industrialists to adjust Anglo-Japanese rivalry. It has, therefore, been decided to appoint Committees in Tokyo and London. The Committee in Tokyo is to be formed from several leading Japanese men with British business men in Japan as special members, while the London Committee is to consist of a number of British businessmen with the Japanese businessmen as special members. The Japanese Economic Federation will be the nucleus of the Tokyo Committee and the British Federation of Industries for the London Committee. It has also been agreed, says the Osaka journal, that an organ for the adjustment of trade relations between Japan, Manchukuo and Britain should be established through the assistance of the Foreign Office. It is expected that these decisions, will considerably influence British public opinion and the Far Eastern policy of the British Government.

Whatever changes may take place in the British policy, in the near future, the visit of the British Mission has caused considerable misgivings not only to the numerous Chinese, but also to the British industrialists in China. Such apprehensions are no doubt due to a misunderstanding of the purely commercial and private character of the Mission. The visit of the Mission has no doubt given opportunities to the Britishers to obtain a just picture of Japan and Japanese achievements in Manchukuo. It is therefore hoped in Tokyo that this newly gained knowledge will help to dispel the misunderstanding that exists abroad about Japan and create British sympathies for this small island fighting courageously against heavy odds.

Speaking of trade relations, it has been announced that the Japanese authorities in Turkey have this week concluded a commercial treaty with the Turkish Government. The chief feature of the new treaty is the adoption of the barter system. With the leading articles to be bartered previously arranged, the two countries are to trade on equal basis. The aggregate export and import total is fixed at about 10 million yen. Since the conclusion of a provisional agreement in July, the export trade has already been going on for some time on the understanding that Japan will buy tobacco, raw cotton and other products from Turkey.

JUTE AND JUTE GOODS

JUTE

Calcutta, December 6.

Due to renewed enquiry from Continent and good business consequently done by shippers, the raw jute market was very steady during the week under review. The highest and lowest quotations for December futures were Rs. 31 and Rs. 29-8 respectively. Fairly good business was done up to Rs. 29 in ready Firsts. Towards the close buyers were satisfied and sellers were more inclined for business, buyers having withdrawn. The undertone of the market has been fully steady, the easiness prevailing mainly due to profit taking and the approach of December Delivery.

The imports of jute for the five months, July to November, 1934, were 49,45 thousand bales as against 48,76 thousand during the same period in 1933 or an increase of 69 thousand bales. The export on the other hand show a decrease of 3,94 thousand bales. The number of bales exported during July to November, 1934, being 16,07 thousand bales as against 20,01 thousand bales during the same period in 1933.

Quotations:—

Calcutta

Date	Firsts.	Lightnings	E. I. J. Futures
	Rs. A. P.	Rs. A. P.	Rs. A. P.
November 29th ...	27 0 0	24 4 0	30 2 0
,, 30th ...	29 4 0	24 8 0	30 0 0
December 1st ...	29 8 0	24 8 0	30 10 0
,, 3rd ...	29 8 0	24 12 0	30 12 0
,, 4th ...	29 4 0	24 8 0	30 8 0
,, 5th ...	29 0 0	24 8 0	29 14 0

London

	First Marks Ready	Nov.-Dec.	Lightnings
	£. s. d.	£. s. d.	£. s. d.
November 28th ...	16 7 6	16 10 0	14 10 0
,, 29th ...	16 12 6	16 13 9	14 13 9
,, 30th ...	16 10 0	16 10 0	14 11 3
December 1st ...	16 15 0	16 15 0	14 15 0
,, 3rd ...	16 17 6	17 0 0	14 18 9
,, 4th ...	16 15 0	16 17 6	14 15 0

Arrivals into Calcutta of Jute Raw:—

	(In thousands of Bales)
During the week ended Dec. 1, 1934 ...	217
Corresponding week of 1933	206
Increase (+) or Decrease (−)	+11
From 1st July to Dec. 1, 1934	4,945
Corresponding period of 1933	4,876
Increase (+) or Decrease (−)	+69

Exports from Calcutta and Chittagong:—

During the week ended Dec. 1, 1934 ...	134
Corresponding week of 1933	219
Increase (+) or Decrease (−)	−85
From 1st July to Dec. 1, 1934	1,607
Corresponding period of 1933	−394
Increase (+) or Decrease (−)	2,011

JUTE MANUFACTURES

Calcutta, December 6.

Hessians market gained further strength during the current week. Business for nine porter ready was done up to Rs. 9-2. The rise was due mainly to speculative buying on the report of further reduction of local stocks, otherwise the market has ruled dull and featureless.

Business in ready Nine was done at Rs. 9 and at Rs. 8-14 for July/September. In sympathy with the hessians market heavy goods have also ruled steady though the volume of business put through was small. B. Twills have been done at Rs. 24-12 and striped Cees at Rs. 25-12. Small business was done in Cornsacks at Rs. 25-8 and Liverpools at Rs. 27-12. The undertone of the market is full steady. Mills have, however, sold very large quantities at these rates and the market is over-bull at the moment. Technically, it is good to sell for small profits.

Total reported sales for the week ending Saturday the 1st December, 1934.

	This and next month. Yds.	Forward. Yds.
Hessians ...	1,05,19,144	10,35,08,915
Twills ...	45,89,766	3,38,20,237
Plains ...	23,46,612	2,26,70,627

Total reported production of manufactured goods by the mills in the membership of the Indian Jute Mills Association *and also* by the Adamjee, Agarpara, Gagalbhai and Shree Hanuman Mills, for the month of November 1934.

Description.	Quantity.
1. Twist and Yarn—	
(*a*) for sale	1,501 tons.
(*b*) all other, including that used in sewing bags ...	889 ,,
	102 ,,
2. Canvas	1,83,613 yards.
3. Gunny Bags (tonnages exclude sewing twist)—	
	4,181 tons.
(*a*) Hessian	1,53,16,775 yards.
	96,72,834 number.
	41,345 tons.
(*b*) Sacking	9,65,93,076 yards.
	3,95,64,789 number.
4. Gunny Cloth—	
(*a*) Hessian	22,730 tons.
	8,71,05,563 yards.
(*b*) Sacking	1,808 tons.
	40,92,052 yards.
5. Other manufactures, including ropes	80 tons.
6. Total production (above figures combined)—	
(*i*) All kinds	72,637 ,,
(*ii*) Hessian (both as bags cloth) ...	...10,06,85,128 yards.
(*iii*) Sacking (both as bags cloth) ...	...10,06,85,128 ,,
(*iv*) Canvas	,1,83,613 ,,

Quotations:—

Calcutta

Date	9 Porters	11 Porters
	Rs. A. P.	Rs. A. P.
November 29th	9 0 0	11 10 0
,, 30th	9 0 0	11 10 0
December 1st	9 0 0	11 11 0
,, 3rd	9 2 0	11 13 0
,, 4th	9 1 0	11 12 0
,, 5th	9 1 0	11 13 0
January—March	9 1 0	11 11 0
April—June	9 0 0	11 11 0
July—September	8 14 0	11 11 0
B. Twills	24 12 0	
Sacks	...	
Heavy Cees	25 12 0	
Liverpools	...	

New York

Date	9 Porters	11 Porters
November 28th	4.70	6.00
,, 29th	...	...
,, 30th	4.75	6.05
December 1st	4.75	6.05
,, 3rd	4.75	6.05
,, 4th	4.75	6.05

Exports of Jute Goods from Calcutta:—

Jute Bags

	(In thousands of bags.) Sacking	Hessian
During the week ended Dec. 1, 1934 ...	12,557	1,034
Corresponding week of 1933	16,058	2,157
Increase (+) Decrease (−)	−3,501	−1,123
From 1st Jan. to Dec. 1, 1934	282,555	89,062
Corresponding period of 1933 ...	305,279	86,099
Increase (+) Decrease (−)	−22,724	+2,963

Jute Cloth

	(In thousands of yds). Sacking	Hessian
During the week ended Dec. 1, 1934 ...	388	53,789
Corresponding week of 1933	1,567	31,667
Increase (+) Decrease (−)	−1,179	+18,122
From 1st Jan. to Dec. 1, 1934	29,722	943,444
Corresponding period of 1933 ...	33,276	979,339
Increase (+) Decrease (−)	−3,554	−36,895

COTTON AND COTTON GOODS

COTTON

Calcutta, December 6.

Steady conditions have prevailed in the cotton market throughout the week and prices for April-May Broach are well maintained in the neighbourhood of Rs. 225. There has been a fair volume of buying both by shippers and speculators and the paucity of contract has been responsible for the maintenance of higher pices, which in the earlier stage was caused due to the lateness of the Crops movement. This particular situation is now becoming more easy, specially the reports from Oomra Districts suggest that the Crop movement is slowly increasing in size. Latest weather reports from Ahmedabad suggest that the Crop in Gujrat and Kathiawar has been very much benefited by the mild winter. Crop in Cutch is excellent from the point of view of both quality and quantity. Taking all these factors into consideration taking profits at every rise seem advisable.

American markets have ruled steady on trade buying. Far east and south are reported to have sold. The paucity of contract is visible there too, sellers at the movement not being many.

The present feeling is definitely towards a rise. Technically, the market is bull and a sharp rise can only be safely expected when there is a big bear position. Thus unless fresh bear factors develop we do think that the market will remain narrow for the time being.

Quotations:—

Bombay

Date	Broach (Apl.-May) Rs.	As.	P	Bengal (December) Rs.	As.	P	Oomra (December) Rs.	As.	P
November 29th ...	222	8	0	141	8	0	202	0	0
,, 30th ...	219	2	0	137	0	0	197	8	0
December 1st ...	221	9	0	139	4	0	200	4	0
,, 3rd ...	222	0	0	140	0	0	202	8	0
,, 4th ...	222	4	0	143	4	0	204	8	0
,, 5th ...	226	8	0	148	0	0	208	0	0

Liverpool

Date	Fully Middling Spot.	Egyptian F.G.F. Sakellarides.
November 28th	7.07	9.24
,, 29th	7.03	9.11
,, 30th	6.96	9.00
December 1st	7.00	9.11
,, 3rd	7.00	9.16
,, 4th	6.95	9.05

New York

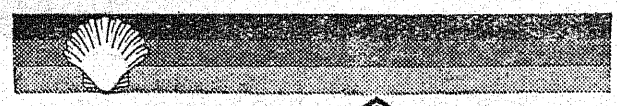
Date.	Middling Spot	December
November 28th	12.85	12.59
,, 29th	...	...
,, 30th	12.80	12.51
December 1st	12.75	...
,, 3rd	12.65	...
,, 4th	12.65	12.35

India

	1934	Bales 1933
Crops Indian	...	4,516,000
Stocks in Bombay on Nov. 29 ...	494,132	...
Stocks in Bombay on Nov. 30 ...	...	533,566
Receipts into all ports during the week ended 24th Nov. ...	60,001	60,661
Exports from all ports during the week ended 24th Nov. ...	32,561	33,257
Receipts into all ports from 1st Sept. to 24th Nov.	324,469	278,995
Exports from all ports from 1st Sept. to 24th Nov.	375,613	247,410

World

	This week Nov. 16 1934	Last week Nov. 9 1934	A year ago.
Total Brought into sight ...	335	351	402
Since 1st August, 1934	4,955	4,620	7,287
American visible supply ...	6,928	6,870	9,063
Stocks at Liverpool ...	936	921	904
Stocks at U.S.A. Ports ...	3,181,	3,159	4,093
Stocks at New York ...	39	45	106
Stocks at Interior Towns ...	1,911	1,961	2,186
Forwarded to World's Mills ...	277	314	251
Since 1st August, 1934 ...	3,345	3,068	4,777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BULLION

GOLD

Calcutta, December 6.

Due to the decline in the London-New York Cross rate gold market has once again steadied up. London quotations have gone up to £7-0-11 from £6-19-6 per ounce a week ago. Likewise the local market has firmed up from Rs. 34-11 to Rs. 35-1. Stocks are accumulating in Bombay and export is once again brisk.

Quotations:—

Bombay

Date	Ready	First Settlement	Second Settlement
	Rs. A. P.	Rs. A. P.	Rs. A. P.
November 29th	34 10 6	34 10 6	34 12 6
,, 30th	34 11 9	34 12 6	34 13 6
December 1st	34 12 0	34 12 9	34 13 9
,, 3rd	34 14 6	34 15 3	35 0 3
,, 4th	34 15 3	35 0 0	35 1 0
,, 5th	35 0 6	35 0 3	35 2 3

London

Date	Per fine oz. £ s. d.
November 29th	6 19 6
,, 30th	6 19 8½
December 1st	6 19 9½
,, 3rd	7 0 2
,, 4th	7 0 6½
,, 5th	7 0 11

LONDON—Air Mail Week.

The Bank of England gold reserve against notes amounted to £192,050,330 on the 14th Nov., showing no change as compared with the previous Wednesday.

During the week the Bank of England announced the purchase of £62,753 i bar gold.

In the open market offerings amounted to about £1,100,000. A fair general demand was maintained and prices again included a premium over gold exchange parities; this premium, however, tended to ease slightly.

Quotations during the week:—

	Per fine ounce.	Equivalent value of £ sterling.
November 15th	139s. 4.1/2d.	12s. 2.29d.
,, 16th	139s. 3d.	12s. 2.42d.
,, 17th	139s. 3d.	12s. 2.42d.
,, 19th	139s. 7.1/2d.	12s. 2.03d.
,, 20th	139s. 7.1/2d.	12s. 2.03d.
,, 21st	139s. 5.1/2d.	12s. 2.20d.
Average	139s. 5.17d.	12s. 2.23d.

The following were the United Kingdom imports and exports of gold registered from mid-day on the 12th Nov. to mid-day on the 19th Nov.:—

Imports

	£
Netherlands	8,549
Beligium	52,880
France	3,683,716
Switzerland	6,585
British South Africa	873,119
British Malaya	19,179
British India	1,696,013
Venezuela	10,409
Argentine Republic	10,000
Australia	220,413
New Zealand	9,248
British West Africa	44,207
Other countries	13,535
Total	6,647,853

Exports

	£
Netherlands	127,700
Belgium	285,746
France	98,794
Switzerland	5,349
U. S. A.	1,484,836
Venezuela	162,200
Other countries	227
Total	2,164,852

Gold shipments from Bombay last week amounted to about £455,000. The s.s. "Rajputana" has £429,000 consigned to London and the s.s. "President Monroe" £26,000 consigned to New York.

The following are details of United Kingdom imports and exports of gold for the month of October, 1934:—

	Imports £	Exports £
British West Africa	295,101	...
Union of South Africa	4,082,764	...
Southern Rhodesia	425,637	...
British India	952,049	...
British Malaya	45,099	...
Hongkong	503,838	...
Australia	685,312	...
New Zealand	1,218,238	...
Canada	937,903	...
Newfoundland & Coast of Labrador	20,636	...
British West India Islands & British Guiana	12,789	...
Germany	21,370	...
Netherlands	213,033	110,156
Belgium	14,031	197,735
France	309,714	243,360
Switzerland	52,687	218,834
U. S. A.	234,917	39,360
Mexico	517,650	...
Venezuela	37,627	...
Argentine Republic	66,192	...
Central & South America (Foreign)	...	824,636
Other countries	114,783	13,749
Total	10,761,370	1,647,830

India's Imports and Exports:—

Imports

	(In thousands of Rupees)
During the week ended Dec. 1, 1934	45
Corresponding week of 1933	90
Increase (+) or Decrease (−)	−45
From 1st April to Dec. 1, 1934	27,29
Corresponding period of 1933	40,38
Increase (+) or Decrease (−)	−13,11

Exports

During the week ended Dec. 1, 1934	1,56,53
Corresponding week of 1933	10,72
Increase (+) or Decrease (−)	+1,45,81
From 1st April to Dec. 1, 1934	32,65,77
Corresponding period of 1933	34,23,68
Increase (+) or Decrease (−)	−1,57,91

INDO-COMMERCIAL BANK Ltd.

MAYAVARAM

BRANCHES:

MADRAS OFFICE:

107, ARMENIAN STREET.

BAZAAR BRANCH:

260, CHINA BAZAAR ROAD.

MADURA, KARAIKUDI, VIRUDHUNAGAR, TUTICORIN, KUMBAKONAM, TIRUVARUR, ERODE & VIZIANAGARAM

SUB-OFFICES:

SHIYALI & CHIDAMBARAM

All kinds of Banking Business undertaken on terms which may be ascertained on application.

S. N. N. Sankaralinga Iyer
Managing Director

107, ARMENIAN STREET
G. T. MADRAS

SILVER

Calcutta, December 6.

Dull conditions have prevailed in the silver market during the current week and the price fluctuation was very narrow. The highest and lowest prices of silver in London were 24¾d. and 24⅝d. per ounce for spot, whereas the local market hovered round about Rs. 67-4. New York silver has, however, come down to 54⅞ cents from 53¼ cents a week ago. Stocks are heavy and demand is poor.

Quotations:—

Bombay

	Ready	First Settlement	Second Settlement
	Rs. A. P.	Rs. A. P.	Rs. A. P.
November 29th ...	67 2 0	67 4 0	67 7 0
,, 30th ...	67 2 0	67 5 0	67 8 0
December 1st ...	67 2 0	67 4 0	67 8 0
,, 3rd ...	67 6 0	67 8 0	67 12 0
,, 4th ...	67 6 0	67 8 0	67 12 0
,, 5th ...	67 6 0	67 8 0	67 10 0

London

	Spot	Forward
November 28th ...	24 5/8d.	24 3/8d.
,, 29th ...	24 11/16d.	24 13/16d.
,, 30th ...	24 5/8d.	24 3/4d.
December 1st ...	24 5/8d.	24 3/4d.
,, 3rd ...	24 11/16d.	24 13/16d.
,, 4th ...	24 11/16d.	24 13/16d.
,, 5th ...	24 3/4d.	...

New York

November 28th ...	55¼
,, 29th ...	...
,, 30th ...	55
December 1st ...	55
,, 3rd ...	54⅞
,, 4th ...	54⅞

London—Air Mail Week.

The easier tendency during the past week was due largely to the absence of buyers, who were reluctant to support the market after the recent sharp rise. Sales on China account and resales by speculators continued and offerings met with rather poor resistance, so that prices declined steadily, 24.⅛d. for cash and 24.⅜d. for two months delivery being quoted yesterday. At this level, however, more support was forthcoming, both the Indian bazaars and speculators showing more interest, and as a result, there was some recovery to-day, when 24.7/16d. and 24.9/16d. were fixed for the respective deliveries.

The following were the United Kingdom imports and exports of silver registered from mid-day on the 12th instant to mid-day on the 19th instant:—

Imports.

	£
Soviet Union (Russia) ...	28,320
Netherlands ...	3,501
France ...	2,431
Persia ...	3,925
China	378,280
Hongkong ...	30,896
Japan ...	27,018
Mexico ...	10,700
Irish Free State ...	5,000
British Malaya ...	116,666
Australia ...	8,213
Canada ...	16,032
Turkey (Asiatic) ...	7,000
Other countries ...	5,888
Total ...	643,870

Exports

	£
Norway ...	1,250
Netherlands ...	3,390
France ...	16,324
French Possessions in India ...	2,250
Bombay—via other ports ...	20,000
U. S. A.	63,300
Other countries ...	2,370
Total ...	108,884

Quotations during the week:—

London

	Bar silver per oz. std. Cash delivery.	Two Months. delivery.
November 15th ...	24.3/4d.	24.7/8d.
,, 16th ...	24.5/8d.	24.3/4d.
,, 17th ...	24.9/16d.	24.11/16d.
,, 19th ...	24.5/16d.	24.7/16d.
,, 20th ...	24.1/4d.	24.3/8d.
,, 21st ...	24.7/16d.	24.9/16d.
Average ...	24.490d.	24.615d.

New York

(Per ounce .999 fine)

	Dec. Mar. 1934.	May July Sep. 1933.
November 14th ...	...	55.3/8 cents.
,, 15th ...	...	55. ,,
,, 16th ...	...	54.3/4 ,,
,, 17th ...	...	54.1/2 ,,
,, 19th ...	...	54.1/4 ,,
,, 20th ...	...	54.1/4 ,,

The highest rate of exchange on New York recorded during the period from the 15th instant to the 21st Nov. was $4.97.⅜.

The stocks in Shanghai on the 17th Nov. consisted of about 34,80,000 ounces in sycee, 290,000,000 dollars and 39,200,000 ounces in bar silver, as compared with about 36,600,000 ounces in sycee, 299,000,000 dollars and 38,000,000 ounces in bar silver on the 10th Nov.

India's Imports and Exports of Silver

Imports (In thousands of Rupees)

During the week ended Dec. 1, 1934 ...	728
Corresponding week of 1933	107
Increase (+) or Decrease (−) ...	−621
From 1st April to Dec. 1, 1934 ...	68,86
Corresponding period of 1933	53,50
Increase (+) or Decrease (−) ...	+15,36

Exports

During the week ended Dec. 1, 1934 ...	15,77
Corresponding week of 1933	...
Increase (+) or Decrease (−) ...	+15,77
From 1st April to Dec. 1, 1934 ...	2,26,15
Corresponding period of 1933	54,98
Increase (+) or Decrease (−) ...	+1,71,17

BANK OF BARODA,

LIMITED.

Under the patronage of and largely supported by the Government of H. H. the Maharaja Gaekwar of Baroda.

(Registered under the Baroda Companies' Act III of 1897).

CAPITAL SUBSCRIBED ...	Rs. 60,00,000
CAPITAL CALLED-UP ...	Rs. 30,00,000
RESERVE FUND ...	Rs. 21,50,000

Head Office:—Mandvi, BARODA.

Branches:—Ahmedabad, Bombay, Surat, Navsari, Karjan, Dabhoi, Mehsana, Patan, Petlad, Port Okha, Kalol, Kadi, Sidhpur, Bhavnagar, Amreli and Dwarka.

London Agents:—The Eastern Bank, Ltd.

Current Accounts:—Fixed, Short, Savings Bank and Savings Bank Deposits received on terms which may be ascertained on application.

Loans, Overdrafts and Cash Credits.

The Bank grants accommodation on terms to be arranged against approved securities

W. G. GROUNDWATER,

General Manager.

SUGAR

Calcutta, December 6.

Dull and easy conditions have prevailed in the sugar market during the current week. Due to the recent reduction in c.i.f. Indian prices by Java the market has ruled very easy and prices on the whole are showing a sagging tendency. Due to pressure to sell the seasonal production and the slackened demand from the upcountry centres the tendency of the market is easy.

Quotations:—

Calcutta	Java Sugar	Cawnpore Sugar
November 29th ...	... 9 6 0	...
,, 30th ...	... 9 5 6	9 3 0
December 1st ...	... ...	...
December 1st ...	... ...	...
,, 3rd ...	... 9 5 6	9 3 0
,, 4rd ...	... 9 5 6	9 3 0
,, 5rd ...	... 9 5 0	9 12 0

London	Java White Raw Futures C.I.F. Calcutta
November 28th ...	... 5s. 7⅛d. 4s. 3⅛d.
,, 29th ...	... 5s. 7⅛d. 4s. 3⅛d.
,, 30th ...	... 5s. 7⅛d. 4s. 3⅛d.
,, 30th ...	... 5s. 7⅛d. 4s. 3⅛d.
December 1st ...	... 5s. 7⅛d. 4s. 3⅛d.
,, 3rd ...	... 5s. 7⅛d. 4s. 3⅛d.
,, 4rd ...	... 5s. 7⅛d. 4s. 3⅛d.

Stock Position in India—

The Stocks in the main Ports are:—

(In bags: 10 bags=1 ton)

	1934		1933	
Calcutta ...	(30th Nov.)	22,100	(29th Nov.)	9,920
Bombay ...	(24th Nov.)	58,000	(22nd Nov.)	12,000
Karachi ...	(30th Nov.)	50,000	(1st Dec.)	39,000
Madras ...	(26th Nov.)	8,000	(27th Nov.)	20,100
Rangoon ...	(26th Nov.)	10,420	(27th Nov.)	4,240

THE
JUPITER GENERAL
INSURANCE CO., LD.
(ESTD. 1919: INCORPORATED IN INDIA)
TRANSACTS ALL CLASSES
OF
INSURANCE
LIFE, FIRE, MARINE, MOTOR CARS,
LORRIES, ETC., ETC.
Calcutta Branch:
7, POLLOCK STREET
TELEPHONE: CAL. 1783

TEA

Calcutta, December 6.

Sale No. 25 was held on 3rd and 4th December when 21,500 packages of tea leaf with export rights and 7,100 packages of tea leaf and 8,300 packages of tea dust, both for internal consumption, were sold at an average of annas Rs. 0-8-10, Rs. 0-5-3 and Rs. 0-4-6 per lb. respectively. In case of tea for export the price was lower by three-quarters of an anna as compared with the previous year. Whereas the leaf for internal consumption was asked at pies four higher over the last years sales, Dusts were, however, easy by eight pies per lb.

The export market on the whole was steady, and the improved demand noticed at the last sale was sustained. Leaf goods specially Orange Pekoes were in good demand. The enquiry for internal consumption was also quite good and prices both for leaf and dust were fully maintained. Dusts, particularly those below 5 annas per lb., were in good demand.

The following are the full particulars of Sale No. 25.

Tea with Export Rights.

	1934	1933
Offered	24,574	19,669
Sold	21,590	19,185
Average	0-8-10	0-9-7

Tea for Internal Consumption.

	Leaf		Dust	
	1934	1933	1934	1933
Offered	7,273	8,442	9,080	5,934
Sold	7,136	8,343	8,850	5,910
Average	0-5-3	0-4-6	0-4-11	0-5-2

The following are the quotations:—

Tea with Export Rights.

	3rd Dec. 1934	4th Dec. 1933
Common Broken Pekoe Souchong ...	8 3	9 0
Common Broken Pekoe	8 6	9 3
Common Pekoe ...	8 3 to 8 6	8 9

Tea for Internal Consumption.

	4th Dec. 1934	5th Dec. 1933
Common Broken Pekoe Souchong ...	4 9	3 3 to 3 6
Common Broken Pekoe ...	4 9 to 5 0	3 6 to 3 9
Common Pekoe ...	5 3 to 5 6	4 6 to 4 9

THE VENUS ASSURANCE CO., LTD.
DELHI

Government Security	Rs.	200,000
Reserve Fund	,,	6,00,000
Total Assets	,,	10,27,000
Claims paid over	,,	14,00,000
Premium Income	,,	3,61,320
Business booked in 1933-34	,,	35,00,000
Expense ratio		61·5 per cent.

FOR Remunerative terms and agency

Apply to :—
The Managing Agents,
THE VENUS ASSURANCE CO., LTD.
Chandni Chowk, DELHI

LONDON

On Monday November 19, 29,490 packages of Indian grades offered came in for good all-round competition. Common sorts were in especial request and prices for these were very firm at last week's level. Mediums, however, in some cases were not so strong and were slightly below previous rates.

The balance of the week's supply on Wednesday comprised 22,588 packages. Bidding for these was generally keen, but prices were rather easier, the decline in some cases amounting to ¼d. per lb.

At the Ceylon auction on Tuesday offerings amounted to 17,550 packages or substantially less than last week. The market proved strong, notably for fannings, and in many instances an improvement of ¼d. per lb. was experienced. Some increase in demand for tea for export was also evident.

There was good demand at the Java sale for the increased supplies, with the exception of tippy sorts, which were inclined to be irregular. Dusts were easier to the extent of about ¼d. per lb.

The London Tea Brokers' Association's average figures for this week's sales, with the usual comparisons, are as follows:

	This week	Last week	Corresponding sales 1933
	s. d.	s. d.	s. d.
N. India	0 11.96	1 0.10	1 0.83
S. India	0 11.45	0 11.51	1 1.23
Ceylon	1 1.73	1 2.15	1 3.28
Java	0 10.30	0 10.29	0 11.05
Sumatra	0 9.21	0 9.57	0 10.08
Nyasaland	0 10.83	0 10.69	0 10.87

The Northern India district averages are: Assam, 1s. 0.24d. against 1s. 1.38d. at the corresponding sales last year; Darjeeling 1s. 1-27d. against 1s. 1.77d. Dooars, 11.48d. against 1s. 0.31d. Cachar and Sylhet 11.09d. 11.54d.

At the London auctions on London December 2, 7,500 packages of Java and other teas (including Sumatra) were submitted for sale.

There was a good general competition at firm rates.

The following were the lowest prices fetched during the day's auctions:—

Common Pekoe last auction 9d., to-day's auction 9d. lb.; Common Broken Pekoe last auction 8½d., to-day's auction 8½d. lb.; Common Orange Pekoe last auction 9½d., to-day's auction 9⅜d. lb.; Common Broken Orange Pekoe last auction 9d., to-day's auction 9d. lb.; Common Broken Pekoe Souchong last auction 9¼d., to-day's auction 9¼d. lb.

The following were the value prices:

Clean Common Pekoe last auction 9⅜d. to-day's auction 9⅜d. lb.; Clean Common Broken Pekoe last auction 9⅛d., to-day's auction 9⅛d. lb.; Clean Common Orange Pekoe last auction 11¼d., to-day's auction 11¼d. lb.; Clean Common Broken Orange Pekoe last auction 9⅛d., to-day's auction 9⅛d. lb.; Clean Common Broken Pekoe Souchong last auction 9⅜d., to-day's auction 9⅜d. lb.

At the London auctions on December 3, 31,000 packages of Indian tea were submitted for sale.

There was a strong demand at generally firm rates owing to increased restrictions.

The following were the lowest prices fetched during the day's auction:—

	Last auction.	To-day's auction.
	lb.	lb.
Common Pekoe	10⅜d.	10½d.
Common Broken Pekoe	10⅜d.	10⅜d.
Common Orange Pekoe	10½d.	10⅜d.
Common B. O. Pekoe	11d.	10d.
Common B. P. Souching	10¼d.	11d.

The following were the value prices:—

Clean Common Pekoe	10⅞d.	11d.
Clean C. B. Pekoe	11d.	11⅛d.
Clean C. O. Pekoe	10⅞d.	11⅛d.
Clean C. B. O. Pekoe	11d.	11⅛d.
Clean C. B. P. Souching	11d.	11d.

At the London auctions on December 4, 18,200 packages of Ceylon teas were submitted for sale.

There was keen competition, particularly for lower descriptions.

The following were the lowest prices fetched during the day's auction:—

	Last auction.	To-day's auction.
	lb.	lb.
Common Pekoe	10⅜d.	11d.
Common Broken Pekoe	11d.	11⅛d.
Common Orange Pekoe	10⅜d.	11d.
Common B. O. Pekoe	11⅛d.	11⅛d.

The following were the value prices:—

Clean Common Pekoe	11d. 11⅛d.
Clean C. B. Pekoe	11d. 11⅛d.
Clean C. O. Pekoe	11d. 11⅛d.
Clean C. B. O. Pekoe	11⅛d. 11d.

Average Prices

The following were the average prices of tea in the London market during the week:—

Indian Tea (Northern) last week 11.96, this week 11.66d. lb.; do. (Southern) last week 11.45d., this week 11.50d. lb.; Ceylon Tea last week 13.73d., this week 13.39d. lb.; Java Tea last week 10.30d., this week 10.69d. lb.; Sumatra Tea last week 9.21d. this week 9.31d. lb.

Soviet Tea

The Soviet tea crop this season is estimated at thirteen million pounds of green tea from 86,000 acres. Twenty-one tea factories were built and they produced 15,00,000 pounds of finished tea last year. It is claimed that they were doubled the production this year.

EXPORTS

Exports from Northern India from 1st April, 1934 to 4th December, 1934.

	Season 1934-35.	Season 1933-34.	Season 1932-33.
U. K. ...	194,444,094	187,662,807	228,458,089
Outmarkets ...	17,774,992	24,159,435	29,435,511
Indian Ports ...	17,961,473	16,340,327	16,829,721
Total ...	230,180,559	228,172,569	274,723,321

Applications are invited from qualified Indians for the post of Deputy Traffic Superintendent in the TATA IRON & STEEL WORKS at JAMSHEDPUR.

1. Applicants must have good educational qualifications and previous experience in a supervising capacity of transportation work for at least 6 years. Preference will be given to one who has had long experience in handling wagon load traffic in busy areas, such as a good terminus station or a large marshalling yard.

2. Age thirty to forty years.

3. Salary will be Rs. 600 per mensem. Higher salary will be considered to men of exceptional qualifications.

4. The selected candidate will be on probation for six months in the first instance.

Applications stating age and qualifications together with previous testimonials should be addressed to:—

The General Manager,
THE TATA IRON & STEEL CO., LTD.
P. O. Jamshedpur,
Tatanagar Station, B. N. Ry.,

and must reach him on or before the 31st December, 1934.

MISCELLANEOUS

WHEAT

Quotations:—

Calcutta.	Rs.	A.	P.
Cawnpore Ready	3	5	0
Punjab Ready	3	5	0
May Beta	3	3	0

Liverpool	
Rosafe Parcels	21s. 9d.
Baruso Parcels	22s. 1½d.
Australian South	23s. 6d.
Karachi Choice	...

Chicago (per bushel)	
December	$0.99⅞
May	$1.00½
July	$0.94⅝

LINSEED

Quotations:—

Calcutta,	Rs.	A.	P.
Ready	4	10	0
May Beta	4	10	0

London	
Bombay (Nov.-Dec.)	$12
Calcutta (Nov.-Dec.)	$11 1/2
La Plata (November)	$ 9 11/16

SHELLAC

	Rs.	A.	P.
T. I.	42	8	0
S. T. I.	45	0	0
I. T N.	38	0	0
12%	38	8	0
S. Fine	49	0	0
Seed Lac	35	0	0
Kiri	4	8	0
Sticklac	27	0	0

Shipments up to December 3rd, amounted to 829 chests.

The daily quotations for T. N. Shellac for the week ending Thursday the 6th inst. are as follows:—

T. N. Shellac.

	Dec. Dely.	March Dely.
Friday the 30th Nov., 1934 ...	43 7	...
Saturday the 1st Dec., 1934 ...	43 11	44 10
Monday the 3rd Dec., 1934 ...	44 8	45 8
Tuesday the 4th Dec., 1934 ...	44 13	45 10
Wednesday the 5th Dec., 1934 ...	44 4	44 13
Thursday the 6th Dec., 1934 ...	44 8 buyer	44 14 buyer

Market closed steadier.

Rates for weekly margin payment announced on Saturday the 1st inst. are Rs. 43-12 Dec. Rs. 44-10 March.

SALT

Quality of Salt.	Ex. Ship. Mds.	Rate per % Mds.	Ex. Govt. Golah. Mds.	Rate per % Mds.
Liverpool			2,700	Pty. 55
Hamburg Fine	41,450	43	...	...
Ras Hafun Fine	...	...	12,900	Pty. 39
Assab Fine	...	...	...	...
Aden Fine	29,500	50	...	...
Aden Solar Fine	...	...	...	...
Indo Aden Fine	4,000	50	...	...
Little Aden Fine	17,200	50	...	...
Little Aden Kurkutch ...	100	48	...	...
Karachi Grax Kurkutch ...	...	...	8,100	Pty.
Karachi Nusserwanji Fine ...	...	...	12,700	Pty.
Karachi Khursheed Fine ...	...	...	12,700	Pty ...
Karachi Luxmi Fine ...	8,000	Pty	...	...
Okha Crushed	8,000	49	23,200	Pty.
Okha Kurkutch	...	...	...	...
Porbundar Nadir Fine ...	2,500	48	...	...
Navalakhi Fine ...	4,000	unsettled	...	...
Bombay Kurkutch ...	...	...	2,900	Pty. 45
Tuticorin Kurkutch ...	...	...	2,000	Pty. 45

Market Tendency:—Steady. Labour strike still continues.

FLOUR

	Rate per maund Ex. Mills. Rs. A.		Rs. A.
Patent Flour	5 0	to	5 2
Superfine Flour	4 12	to	4 14
Household Flour	4 6	to	4 8
Soojee	4 12	to	4 14
Atta B.	4 8	to	4 10
Atta 2.	4 0	to	4 2
Atta S.	3 14	to	4 0
Atta K.	3 10	to	3 12
Atta 3.	3 0	to	3 2
Pollard	1 11	to	1 12
Bran	1 10	to	1 11

Market tendency:—Steady at the current rates.

CALCUTTA FREIGHT MARKET

Shippers are showing very little interest in the market.

LONDON, LIVERPOOL, DUNDEE, GLASGOW, MARSEILLES

(Less 10% rebate not exceeding 5s.)

Dec. to March, 1935.

Linseed 20 cwt. ...	28 9	Shellac 50 c. ft. ...	42 6
Rice 20 cwt. ...	30 0	Tea 50 c. ft. nett	45 0
Jute 50 c. ft. ...	37 6	Gunnies 50 c. ft. ...	41 0

ANTWERP, ROTTERDAM, HAMBURG, BREMEN AND ITALIAN PORTS

Dec. to March, 1935.

Jute 50 c. ft. ...	33 9	Hides Salt Cow 14 cwt.	37 8
Gunnies 50 c. ft. ...	37 6	,, Ars. Buff 14 cwt.	51 8
Shellac 50 c. ft. ...	38 9	,, Ars. cwt. 14 cwt.	62 8

10/- over jute for Italy

DUNKIRK (less 5% rebate)

Jute 50 c. ft. Dec.-Mar 35 6

SUEZ, PORT SAID

Gunnies Nov. onwards 50 c. ft. ... ... 25s. 0d.

BOSTON, NEW YORK, PHILADELPHIA, BALTIMORE AND NORFOLK

(Contract Rates to Dec. 1934).

Jute 40 c. ft. ...	27 6	Skins in bales 16 cwt. ...	77 6
Tea 50 c. ft. ...	57 6		
Gunnies 40 c. ft. ...	30 0		
Shellac in bags 13 cwt. ...	32 0	Skins in casks 20 cwt. ...	46 9

PACIFIC PORTS (AMERICA) AND VANCOUVER

Dec., 1934, June, 1935.		Dec. 1934, June 1935.	
Tea (1,000 lbs.) ...	$9.50	Gunnies 40 c. ft. ...	$8.50

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The Manager
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STATISTICAL INFORMATION

GOLD EXPORT FROM BOMBAY

Bar gold of value of Rs. 1,52,95,626 was shipped from Bombay for Europe and America during the week ended December 1.

The s.s. Kaisari-Hind which sailed for London on Saturday carried gold valued at Rs. 1,38,75,066. Out of this Rs. 84,60,856 worth of gold was for London optional New York, Amsterdam and Paris, Rs. 5,84,547 worth was for New York optional London, Amsterdam and Paris, and the rest was for London.

The s.s. President Van Buren, which left Bombay for New York on Friday carried bar gold valued at Rs. 14,20,560.

The total value of gold exported from Bombay since Great Britain went off the gold standard now amounts to Rs. 2,06,18,93,572.

KOLAR GOLD OUTPUT

The following are the details of 15 packages of bar gold despatched to the Bombay mint this morning, being the output of the Kolar mines for the second half of November, 1934.

Nundydroog Mines Rs. 2,30,951-1, Oorgaum Mines Rs. 2,01,302-7, Champion Reef Mines Rs. 2,32,963, Mysore Gold Mines Rs. 3,44,201-1. Total insured value, Rs. 11,01,417-10. Total for November, Rs. 34,55,674-1, as compared with Rs. 35,39,329-13 for October.

RAILWAY AND TRAMWAY TRAFFIC EARNINGS.

Name	To		From 1st April 1934	1933
			Rs.	Rs.
Ahmadpur-Katwa ..	Nov.	24	66,013	74,715
Arrah-Sasaram ...	,,	17	2,01,012	1,85,658
Assam-Bengal ...	,,	24	1,15,48,311	99,24,299
Bankura-Damodar River	,,	24	93,239	1,06,288
Baraset-Basirhat ...	,,	24	3,04,979	3,49,687
Barsi Light ..	,,	24	12,78,081	13,17,356
Bengal-Nagpur ..	,,	24	4,95,17,000	4,59,08,000
Bengal & North Western	,,	24	2,06,87,412	2,12,78,019
Bombay, Baroda & C. I. (B. & M.) ...	,,	24	6,68,18,000	6,40,18,000
Bukhtiarpur-Behar ...	,,	17	1,94,459	1,11,282
Burdwan-Katwa ...	,,	24	92,537	1,02,993
Chaparmukh-Silghat	,,	24	1,01,757	1,12,335
Cooch Behar State	,,	24	2,16,626	2,19,393
Darjeeling-Himalayan	,,	24	8,15,753	8,33,949
Darjeeling-Himalayan Extension ...	,,	24	2,36,882	2,17,251
Dehri-Rohtas ...	,,	24	1,07,364	1,17,590
East Indian ...	,,	24	11,69,44,877	10,80,87,592
Eastern Bengal ...	,,	24	3,31,09,106	3,25,16,341
Futwa-Islampur ...	,,	17	77,334	75,148
Hardwar-Dehra ...	,,	24	4,68,013	5,36,830
Hoshiarpur-Doab ...	,,	17	3,16,263	3,06,187
Howrah-Amta ...	,,	24	5,85,089	5,97,082
Howrah-Sheakhala ...	,,	24	1,11,865	1,24,462
Jamnagar & Dwarka	,,	17	9,08,027	8,79,053
Kalighat-Falta ..	,,	24	88,423	1,11,544
Kalimpong Ropeway	,,	17	39,902	37,477
Katakhal-Lalabazar	,,	17	28,413	33,183
Khoolna-Bagerhat ...	,,	24	57,881	58,017
Madras & S. M. combined System (B. & M.) ...	,,	24	4,88,09,550	4,84,90,545
Mymensingh-Bhairab Bazar ...	,,	24	5,07,065	5,55,480
North-Western ..	,,	17	8,84,50,720	8,29,67,688
Sara-Sirajgunge ...	,,	24	3,59,172	4,49,955
Shahdara (Delhi) Saharanpur ...	,,	17	4,98,614	5,89,305
Shoranur-Cochin ..	,,	24	10,44,338	10,68,897
South Indian (B. & M.)	,,	24	3,36,16,227	3,28,98,348
Tezpore-Balipara Tramway ...	Aug.	24	52,965	57,649
Travancore Branch ...	Nov.	24	11,84,895	11,70,784

FINANCE ABROAD.

(*Continued from page 1451*).

crisis included M. Francqui as Minister without portfolio. This lent itself to two different interpretations. It might be interpreted, on the one hand, as showing the readiness of the Cabinet to give due consideration to devaluation. Equally, it might be interpreted as a demonstration of the weakness of the devaluationists. But now it would seem that M. Francqui himself has been consulting foreign countries on this question. It need hardly be said that both England and America have pronounced against such a course, for their interests lie in the gold standard countries continuing as long as possible with their over-valued currencies. But that Belgium has been giving consideration to the question is really significant. It is obviously impossible for a country so placed to defer its decision on this vital point, especially when America and Britain have been keeping their way to devaluation still open. While these two countries can wait and watch, the hands of Belgium might be forced at any time. And therein lies the extremely precarious nature of the present stability of the international exchanges.

SOUTH INDIA.

(*Continued from page 1477.*)

paddy was almost unsaleable even at dead low levels of price. It is, therefore, a matter for gratification that the newly created Marketing Board is concentrating its attention on the problem of rice in the South. More than a week ago, the Marketing Board met for the first time and formulated definite proposals for submission to Government. The Board decided to draw the attention of the Government to the need for prohibting the importation of foreign rice and the regulation of imports from Burma by the adoption of a definite quota or some similar expedient. The Board was also interested in the question of the facilities, which the Railway should afford for the free movement of rice from the heavy rice-growing areas in the South and in the Andhra districts to the other parts of the province. The suggestion which found favour with the Committee and the railways, and which should also be welcomed by the rice interests, is that the railway freights should be adjusted to the value of the produce transported. The M. & S.M. Railway had decided to offer specially low rates for the transport of paddy. Specially reduced rates have been already declared for the movement of traffic in the Krishna and the Godavari Delta areas, and it is hoped that the South Indian Railway will follow this example by reducing the general level of rates in Tanjore and other centres in the Southern districts.

Speaking of railways, one is led on to the methods by which the South Indian railway systems are trying to meet the competition of the 'bus. The M. & S.M. Railway have spotted the areas in which buses are in greater vogue, noted the requirements of the people in those areas and have introduced not only lower prices, but also more frequent runnings of trains and a generally more efficient service. The South Indian Railway, characteristically enough, have increased the facilities for the travelling public and have also thrown in the more telling bait of reduced fares.

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THE WEEK IN THE EXCHANGES

CALCUTTA STOCK EXCHANGE

(From Our Correspondent)

Calcutta, Friday Morning,
November 30, 1934.

Trading in the Stock Exchange continued on a very brisk scale especially in Jute Counter where a large and comprehensive business was put through at further all round advancing rates. Government Securities also ruled remarkably firm and the volume of trade has increased considerably. Cottons, on the other hand, were dull and uninteresting. Some quiet buying is still going on in coal and certain popular stocks only were in favour.

Among miscellaneous Industrials Electric Power Supply Companies shares were very steady, while Engineering Section were definitely firm. Sugar remains fairly steady. The increased activity in Tea Section has been maintained.

Government Securities.—Giltedge section ruled firm and a fairly large business was put through since we reported last. 3½ Per cent Government paper advanced to Rs. 96-6 at one time during the week, but since then there has been a slight reaction and at the time of writing the quotation is Rs. 96-2. Other long-dated terminables were also in strong demand and 4 per cent. loan (1960-70) advanced sharply to Rs. 110-11 from a quotation of Rs. 109-6 during the week end owing to shortage of scrip. 5 Per cent. loan 1945/50 were also in fair demand and the rate improved to Rs. 118-7. 3½ Per cent. loan (1947-50) are now quoted at Rs. 102-10; 1955/60 at Rs. 115-4, 1940/43 at Rs. 109-6 and 1938/40 at Rs. 109-6. Provincial loans were also well-supported. 3 Per cent. new loan 1941 remained very firm at Rs. 100-14. India Government's sterling securities in London are now quoted at £96 ex. dividend. The Bank rate was 3½ per cent.

Fixed Interest bearing Securities.—All better class Industrial Preference shares were in strong demand, but restricted business was due to absence of sellers. Jute Mills Preference shares are now wanted on the basis of a yield of 5 per cent. and on that basis a fairly large trade was completed.

Due to paucity of sellers only a small business was put through in Debentures. 5 Per cent. (1957-87) Calcutta Port Trust was marked up to Rs. 118-8 and 5½ per cent. (1956-85) changed hands at Rs. 112-14.

Other Investment Stocks.—Imperial Bank's shares are now quoted at round about Rs. 1,600 for the fully paid up issues and at Rs. 402 for the partly paid up issues. Central Bank's shares remained steady at Rs. 35-4.

Among Light Railways, Government guaranteed shares remained very firm and there are now buyers on a basis of Rs. 90 but even at this enhanced figure very little scrip is available. Among District Board guaranteed issues Buktiarpur-Bihar may now be placed at Rs. 96. Enquiry was in evidence for Mymensingh-Bhairab Bazar (rebale) Hoshiarpur-Doab, Hardwar-Dehra and Dehri-Rohtas at last listed rates.

Among other Transport shares, Calcutta Tramways (ordy.) remained steady at Rs. 19-12, Indian National Airways again changed hands at Rs. 10. Bengal-Assam Steamship (ordy.) improved to Rs. 228, Calcutta Landing and Shipping changed hands at Rs. 12-12, and India General Navigation and Railway (ordy.) was marked up further to Rs. 111.

Among Insurance Concord of India kept steady at Rs. 1-4; Premium and Triton at Rs. 225.

Cottons.—Only a small interest was evinced in this section which remained definitely weaker presumably in view of the easier feelings obtaining in Bombay, and also owing to uncertain outlook of the industry. Bengal Nagpur (ordy.) was marked down to Rs. 18 from a quotation of Rs. 19 in a day's trading, while Dunbar (ordy.) recovered to Rs. 415 from quotation of Rs. 140 on 'bear' covering. New Victoria (ordy.) was marked at Rs. 1-12.

Coals.—This section disclosed no fresh feature. Only a small quiet buying is all that is going on daily and that is also confined among certain popular stocks. There is no news about the decision of the Government of India regarding the Restriction Scheme.

Bengal improved to Rs. 243, Burrakur (ordy.) to Rs. 13-8, Equitable (ordy.) to Rs. 25-8, New Beerbhum (ordy.) to Rs. 13-4 and Union to Rs. 15. Raneegunge remained sticky at Rs. 30-12, New Manbhum, on the other hand, advanced to Rs. 55-10.

Among low priced stocks Burradhemo changed hands at Rs. 4-8, South Karanpura at Rs. 4-14 and Talcher at Rs. 2.

Jutes.—The boom conditions reported in our last report continued unabated and shares have attained another new high level.

Howrahs and Kamarhattys, the two barometer stocks have attained new marks such as Rs. 61 and Rs. 645 respectively, after a long interval. Other stocks also followed suit. For the sake of comparison we give below to-day's rates of some of the stocks as compared with last week.

Auckland from a quotation of Rs. 244 advanced to Rs. 259; Anglo-India from Rs. 460 improved to Rs. 475; Bally from a quotation of Rs. 225 was marked up to Rs. 230; Belvedere from Rs. 423 advanced to Rs. 430; Champdany Rs. 197 advance to Rs. 210; Dalhousie from Rs. 400 advanced to Rs. 410; Budge-Budge from Rs. 355 was marked up to Rs. 375; Fort Gloster from a quotation of Rs. 630 changed hands up to Rs. 640; Fort William from Rs. 327 improved to Rs. 332; Gourepore from Rs. 675 advanced to Rs. 692; Lansdowne from Rs. 188 advanced to Rs. 195; Lothian from Rs. 314 advanced to Rs. 325; Naihati from Rs. 458 advanced to Rs. 465; Standard from Rs. 365 advanced to Rs. 375 and Union from Rs. 505 improved to Rs. 530. Among rupee 10 stocks Hukumchand was very popular and was marked up over a rupee and a half during

THE TITAGHUR PAPER MILLS COMPANY, LIMITED.

NOTICE is hereby given that the One Hundred and Fourth Ordinary General Meeting of Shareholders will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, on Friday, 14th December, 1934, at 12 noon, for the purpose of receiving the Directors' Report, passing the Audited Accounts for the six months ended 30th September, 1934, and transacting the ordinary business of the Company.

The Share Registers of the Company will be closed from the 4th to 14th December, 1934, both days inclusive.

By Order of the Board,
F. W. HEILGERS & CO.,
Managing Agents.

CALCUTTA, 28th November, 1934.

the course of the week and are now quoted at Rs. 17-12. National was also very firm at Rs. 26-4. Birla kept remarkably steady at Rs. 16-4 and Clive at Rs. 35, Megna from a quotation of Rs. 45-12 jumped up to Rs. 48-4 in a day's trading. Nuddea kept steady round about Rs. 58 and Reliance at Rs. 80-8.

Although the goods markets are very steady the manufacturing profits of the Mills have diminished considerably than that of the last year in view of the higher prices of raw material. Under the circumstances and taking a long view of the situation it is doubtful whether the Mills will be able to maintain their present rate of dividend for a long time. *Hence the present levels of prices for shares appears to be dangerously high.*

Electricals.—More attention was paid to the shares of Public Utility companies and a fair business was put through. Agras are now quoted at Rs. 128, Bareillys at Rs. 138, Benares at Rs. 14-8, Cuttack advanced to Rs. 7-10, Muttra met with a fair demand round about Rs. 10-12 and Upper Jumna recovered to Rs. 11-8.

Engineerings.—A definitely better tone has set in this section.—Burn & Co. (ordy.) sharply advanced to Rs. 320 from a quotation of Rs. 280 during the week-end. Arthur Butler kept steady at Rs. 14-10. Bengal Iron at Rs. 4-4, while Indian Iron and Steel was an excited market and a large business resulted round about Rs. 8-2. Indian Standard Wagon (ordy.) was marked up further to Rs. 59-8 Tata Iron & Steel (ordy.) recorded a deal at Rs. 104 and Deferreds were marked at Rs. 453-12.

Sugars.—Sugar shares kept fairly steady. Balarampurs are now quoted at Rs. 19, Carew & Co. at Rs. 21-4, Cawnpore (ordy.) at Rs. 35-8, Champaran at Rs. 25, New Savan at Rs. 13-8, Ryam at Rs. 38-4 and Samastipur Central at Rs. 11-6. A fair business was put through in Raza Sugar up to Rs. 137. Murree Brewery kept steady at Rs. 197.

Miscellaneous.—A fair turnover resulted. Paper shares were asked for and India Paper Pulp advanced to Rs. 149. B. I. Corporation (ordy.) recorded a few deals round about Rs. 2-6, Britannia Biscuit was quoted at Rs. 7-12, Ganges Rope was marked at Rs. 265, Great Eastern Hotel at Rs. 80 and Indian Wood Products at Rs. 36. Midnapore Zemindary (ordy.) kept steady at Rs. 75 and Howrah Oil at Rs. 13. Burma Corporation was lower at Rs. 8-6 on London advices, while Bengal Aerating Gas was marked up to Rs. 82.

Rubbers.—A moderate number of dealings was put through in Straits Dollars Rubber shares at hardening rates.

Teas.—The improvement manifested in this section during the last two weeks has been maintained and a fairly large business was put through at advancing rates. Towards the close a slight profit-taking was noticeable. Bishnauth, Central Cachar, Ethelbarrie, Gangaram, Hasimara, Hattikhira, Huldibari, Naga Hills, New Terai, Pathemara, Rutema, Serujaon and Tezpur were popular features.

BOMBAY STOCK EXCHANGE

(*By Wire*)

(From Our Correspondent)

Bombay, Thursday,
December 6, 1934.

Money Market.—Money was better at the beginning of the week with Call Money quoting 1½ per cent.

Exchange.—The exchange market was steady with Banks selling T.T. at 1s. 6 3/64d. till February; 1s. 6 1/32d. for March-April and 1s. 6d. for May-December. Banks are buying 3 months bills at 1s. 6 1/8d. for December-January-February.

Securities Market.—In spite of quiet and easier London advices, reduction in yield on Post Office Cash Certificates as announced last week, had a bullish effect on the market and many of the scrips have closed much higher than last week's closing quotations. 3½ per cent. paper which was around Rs. 95 firmed up to Rs. 96-15 and closed at Rs. 96-1 to Rs. 96½ on good speculative buying in spite of weakness in India sterling loans. 1945-55 Tax free on investment demand improved from Rs. 117-15 to Rs. 118-8. At current levels we find 1945-55 gives attractive redemption yield of 3 per cent. tax free, whereas redemption yield on most of the other securities in our market works out only about 2½ per cent. *Since we look for higher levels in securities in general, we believe 1945-55 ought to be quoted at much higher level in the coming weeks.* As mentioned in our previous reports we believe 3½ per cent. paper would reach par gradually. There seems to be very good investment enquiry for 1960-70 with sellers scarce and this scrip has now firmed up from Rs. 109-1 to Rs. 110-10. 1947-50 has improved by five annas to Rs. 102-12 and 3 per cent. 1941 on enquiry around Rs. 100-1. 1955-60 is higher at Rs. 115-2, 1934 at Rs. 105-12, 1935 at Rs. 101-11, 1939-44 at Rs. 108-8, 1940-43 at Rs. 109-8, 1938-40 at Rs. 109-6, 6½ percent Bombay development at Rs. 103-9.

Shares.—The strength in the securities market gave a bullish turn to the share market in general and most of the leading scrips showed good improvement with closing quotations practically the highest of the week.

Textiles.—Textiles were active especially Bombay Dyeings, Central Indias and Swadeshis and these three scrips have shown substantial improvement. Others were quoted better than last week's levels. The strength in cotton on account of President Roosevelt's announcement of continuance of Bankhead Act also imparted bullish sentiment in this section. It is also reported that the Wadia Group of Mills have resolved to work double shift from January. Therefore we still feel leading scrips like Bombay Dyeings, Central Indias, Centuries and Gokaks have further scope for appreciation. Bombay Dyeings improved from Rs. 908-12 to Rs. 935 and Central Indias were done as high as Rs. 340 and closed at Rs. 337-8 showing a rise of nearly 20 points during the week. Centuries were higher at Rs. 320-10, Kohinoors were better at Rs. 221-4 and Gokaks firmed up from Rs. 175 to Rs. 190. Swadeshis were higher by more than 10 points at Rs. 238-2 ; Colaba at Rs. 113-12, Indian Bleaching at Rs. 156-4, Indore Malwa at Rs. 113-2, Lakshmi at Rs. 822-8, Morarji at Rs. 1,470, New Great at Rs. 217-8, Sholapur at Rs. 2,900 and Vishnu at Rs. 1,580.

Hydro Electrics.—This group has also improved with Andra Valleys at Rs. 1,665 and Hydros at Rs. 166-14. Tata Powers on encouraging earning figures closed at Rs. 1,417-8 compared to levels around Rs. 1,350 last week.

Iron and Steel.—This week witnessed a good deal of activity in steel shares on account of speculative buying and bear covering and Ordinaries which were around Rs. 98 were done at the close as high as Rs. 107, though they closed at Rs. 106-4. Deferreds improved to Rs. 470 and are now Rs. 462-8, showing a rise of nearly 40 points. In spite of production figures for November being much less than for the previous month, the market showed an improved at the close. Second Preferences were in keen enquiry and firmed up from Rs. 158 to Rs. 163-8. *The general market sentiment regarding steel shares seems entirely bullish and shares are expecttd to go up further.*

Cements.—Cements were slightly better than last week. Gwaliors showed an improvement of about 7 points and closed at Rs. 112. Indians were higher at Rs. 347-8 and Shahabads at Rs. 342-8, Bundis at Rs. 32-12, Katni Deferreds at Rs. 1,142-8, Ordinaries at Rs. 329-6, Okhas at Rs. 183-12, Punjab Ordinaries at Rs. 23-8 and Uniteds at Rs. 67.

Miscellaneous.—Belapurs have been forging ahead gradually and were done as high as Rs. 267-8, though they closed slightly lower at Rs. 260 on profit-taking. *Belapurs still look attractive and are talked of as reaching Rs. 300.* Bombay Burmas were up by 20 points and closed at Rs. 426-4 and we prefer profit-taking around this level. New shares were quoted at Rs. 142-8. Telephones find good buyers and improved from Rs. 110 to Rs. 118. Bombay Steams were better at Rs. 301-4 and Trams were steady at Rs. 160-10. There is steady buying of Indian Radio Ordinaries and Deferreds around Rs. 500 and Rs. 530 respectively. Constructions were neglected around Rs. 81.

Banks and Insurance.—There is good enquiry for Imperial Bank shares and fully-paid up shares are now higher at Rs. 1,607-8 and partly paid-up shares at Rs. 413-12. Since dividend time is fast approaching, we hope to see Imperial Bank shares showing substantial improvement in prices. Union Banks are higher at Rs. 5-14, Bank of Indias are steady at Rs. 120, Central Banks at Rs. 85 and Bank of Baroda at Rs. 102. New Indias improved to Rs. 40 and Oriental Life is higher by 40 points at Rs. 4,055 ; Vulcans are steady at Rs. 8-8.

MADRAS STOCK EXCHANGE

(*By Wire*)

(From Our Correspondent)

Madras, December 6.

Government Securities.—The securities market was more active during this week. Paper touched Rs. 96-4, fell back to Rs. 95-13, but recovered again. Most of the business was speculative and was confined to Bombay operators. Some enquiry was noticeable for 4 per cent.

SITALPORE SUGAR WORKS LTD.

NOTICE is hereby given that the Second General Meeting of the Shareholders will be held at the Office of the Company, Indian Press Building, Allahabad, on Sunday, the 16th December, 1934 at 1 p.m. for the purpose of receiving the Director's Report and Accounts for the period from 27th March, 1933 to 30th June, 1934 and to declare a dividend; also to transact the ordinary business of the Company.

The share Transfer Books of the Company will remain closed from 7th December to 24th December 1934 both days inclusive.

By Order of the Board,
H. K. GHOSH,
T. N. DUTT,
Managing Directors.

Calcutta, 1st December, 1934.

1960-70 loan and 5 per cent. 1945-55 loan both of which hardened to Rs. 110-8 and Rs. 118-8 respectively. Business in short and medium-dated loans excepting Treasury Bonds at Rs. 102-11 was negligible. Mysore Loans continued steady with good buyers for practically all the loans but enquiry for Port Trust, Municipal and Joint Stock Company Debentures has been better during the week than before but unfortunately, lack of scrip has hampered business excepting a transaction in Nilgiri Neerugundi debentures at Rs. 101.

In Preference shares Spencer & Company "A' preference was done at Rs. 10-12 and "B" preference at Rs. 13, Tata Iron and Steel second preferences at Rs. 161-8, East India Distilleries preferences were also a popular market.

Banks.—These shares were steadier Imperials fully paids quoted Rs. 1,603 and the Contributories Rs. 406 but there were no transactions of note in this section excepting in Indo-commercial Banks at Rs. 85.

In Public Utilities, attention was centred on Bombay shares, Tata Powers being a popular feature. These, however, rose to Rs. 1,405 closing slightly lower. Rangoon Telephones were in request at Rs. 13-8.

Mills.—Textiles were easier with Buckingham and Carnatics done down to Rs. 207, Madura Mills were marked down to Rs. 32 buyers excepting Gokaks which improved to Rs. 185 on Bombay support.

Cement.—This section was active with prices marked up all along the line. Business was restricted as attention was centred on steel shares.

Sugars.—An easier tendency was noticeable in this section with sellers in all the scrips. Deccan old shares were offered at Rs. 290 without attracting buyers. Belapurs were firm and rose to Rs. 260.

Rubber.—The rubber market was lifeless.

Tea.—Some interest was shown in these shares on the announcement of the Restriction Scheme for the next year. Peermades have moved up to Rs. 25, Peria Karamalais to Rs. 40 whilst Devasholas had buyers at Rs. 8-4.

Miscellaneous.—In this section Tata Steel ordinary shares and deferreds monopolised the attention of the operators. There was a steep rise in these the ordinaries quoting Rs. 107 and the deferreds Rs. 468.

LONDON STOCK EXCHANGE

On the Stock Exchange during the week under review most of the markets have been quiet and featureless. There was not much activity in the gilt-edged market and it attracted less interest. Indian Loans were steady throughout. Home Funds were easier at first but firmed up later on. Among other sections Minings were the most attractive feature of the Stock Exchange and attention was chiefly centred around them. Teas also showed some improvement and were steady at higher levels. Rubbers were unchanged. Oils and Home Rails were irregular. Other industries were featureless and serveral issues declined in the absence of support.

NEW YORK STOCK EXCHANGE

Earnings for the third quarter of many corporations were less than like 1933 period. But the nine months figures were better than last year's. There are already certain signs of revival. The Chairman of the U. S. Steel Corporation said that he could see indications of gradual continued betterment. Washington also is optimistic regarding the near term business outlook. Govt. Banker Corporation is also expected to hasten business recovery.

For the last one week the market was steady with total turnover on some days at 2 millions ; but it closed slightly lower. U. S. Steel Corporation was working at 25½ per cent. of its capacity. Brokers Loans went up to 63 million dollars. Retail sales are increasing. Farm income shows an increase of 30 per cent. over last year's. Automobile industry is expecting expansion of sales by introduction of new models. We recommend Western Telegraph for capital appreciation. National distilleries are attractive for their year's earnings are estimated at 8 dollars per share. Dividend of 1 to 1½ dollars are likely in the New Year. Other attractive shares are the Preferred shares of Electric Bonds and Shares, American Radiator, Common Montgomery, Ward Common and General Motors.

Quotations in Dollars:

American Foreign Power Common	5
,, ,, 7 per cent. Prefd.	14
Electric Bond Common	9
,, ,, 5 per cent. Prefd.	36
Columbia Gas	8
American Telephone and Telegraph	110
Western Union	36
Chesapeake and Ohio	45
New York Central	22½
Baltimore and Ohio	15
Erie R. R.	14
Pennsylvania R. R.	25
Union Pacific	108
Great Northern Prefd.	17
Bethelheim Steel	31½
United States Steel	38¾
American Smelting	37
International Nickel of Canada	23½
Anaconda Copper	11½
Kennecott Copper	18
Cerro de Pasco Copper	41
Ford Motors of Canada "A"	26
General Motors	33½
Packard Motor	4
Standard Oil of N. J.	43
Atlantic Refining	25
Socony	14¾
Plymouth Oil	9
General Electric	20
American Radiator	16
Celanese Corporation of America	30
General Foods	35
National Dairy	17
Chase Bank	24⅛
National City Bank	21⅛
Sun Life of Canada	345
National Distillers	28
Hiram Walker	28
American Tobacco B.	85
Dupont De Nemours	99

MEETINGS

Date. 1934	Names of Companies.	Time.	Remarks.	Books closed from 1933	Dividend proposed per share
7th Dec.	Amalgamated Coalfields Ltd.	3 p.m.	Half-yearly	30th Nov. to 7th Dec.	As. 10
7th ,,	Bararee Coke Co., Ltd.	Noon.	Annual	1st to 7th Dec.	As. 4
8th ,,	Moulmein Rubber Plantation Ltd.	10 a.m.	Annual	26th Nov. to 8th Dec.	As. 6 2/5
8th ,,	Upper Ganges Valley Electricity Supply Co., Ltd.	11 a.m.	Half-yearly	29th Nov. to 8th Dec.	As. 4 4/5
8th ,,	Upper Jumna Valley Electricity Supply Co., Ltd.	11-5 a.m.	Half-yearly	Do	As. 4 4/5
10th ,,	Cawnpore Textiles Ltd.	10-15 a.m. at Cawnpore.	Half-yearly	27th Nov. to 10th Dec.	Nil
10th ,,	Elgin Mills Co., Ltd.	10 a.m. at Cawnpore.	Half-yearly	Do	Rs. 3
10th ,,	Bisra Stone Lime Co., Ltd.	11 a.m.	Half-yearly	1st to 10th Dec.	Rs. 2-8
10th ,,	Hukumchand Jute Mills Co., Ltd.	3 p.m.	Half-yearly	6th to 10th Dec.	As. 4
14th ,,	Humayun Properties Ltd.	6 p.m.	Annual	6th to 14th Dec.	...
14th ,,	Titaghur Paper Mills Co., Ltd.	Noon.	Half-yearly	4th to 14th Dec.	As. 9
18th ,,	Indian Cable Co., Ltd.	4-15 p.m.	Annual	11th to 18th Dec.	Nil.
19th ,,	Burma Corporation Ltd.	11 a.m. at Rangoon.	Annual	Ditto	...

COMPANY REPORTS

MEGNA MILLS CO., LTD.

The Directors submit herewith the Audited Accounts for the half-year ended 30th September, 1934:—

	Rs.	A.	P.
The Balance at debit of Profit and Loss Account brought forward from last half-year	53,460	5	5
From which falls to be deducted the net profit after making allowance on depreciation on this half-year's workings ...	51,775	7	3
Leaving a balance at debit of Profit and Loss Account to be carried forward ...	1,684	14	2

Jute in stock has been valued at or under cost price and finished goods at contract and market rates.

The sum of Rs. 3 lakhs has been transferred from Contingency Suspense Account for the purpose of writing down jute stocks.

In accordance with the Indian Jute Mill's Association's agreements, the Company's Mills worked 40 hours weekly on the single shift system.

G. R. Campbell, E. G. Abbot, C. G. Cooper, Balfour Smith—Directors.

Mackinon Mackenzie & Co.—Managing Agents.

Comparative statement of balance sheets for the last three consecutive half-years:—

Liabilities—

	Half-year ended 30-9-1934 Rs.	Half-year ended 31-3-1934 Rs.	Half-year ended 30-9-1933 Rs.
Capital ...	24,49,560	61,23,900	61,23,900
Reserves ...	50,000	3,50,000	3,50,000
Debts ...	76,36,046	82,37,437	85,67,283
Total ...	1,01,35,606	1,47,11,337	1,50,41,183
Assets—			
Block (net) ...	67,91,007	70,36,017	99,42,379
Jute & Goods ...	27,62,931	34,39,110	34,48,783
Stores ...	91,441	90,296	88,368
Outstandings ...	3,77,423	3,08,320	4,35,552
Cash & Deposit	1,11,119	1,09,794	1,11,137
Debit balance ...	1,685	53,460	10,14,964
Capital Suspense	...	36,74,340	...
Total ...	1,01,35,606	1,47,11,337	1,50,41,183
Sales ...	37,54,756	23,69,645	...

INDIA JUTE CO., LTD.

The Directors submit herewith the Audited Accounts for the half-year ended 30th September, 1934.

	Rs.	A.	P.
The net result of the Half-year's working after making allowances for Depreciation, etc., is a profit of	2,47,728	6	11
To this has to be added the balance at credit of Profit and Loss Account brought forward from the last Account	74,897	8	5
Giving a total sum for disposal of ...	3,22,625	15	4

Which the Directors recommend be disposed of as follows:—

	Rs.	A.	P.	Rs.	A.	P.
(1) In the payment of a dividend at the rate of 5 per cent. per annum (free of Income-Tax) on 23,200 Ordinary Shares ...	2,17,500	0	0			
(2) In the payment of a dividend at the rate of 5 per cent. per annum (free of Income-Tax) on 30,000 Defd. Shares ...	750	0	0			
				2,18,250	0	0
(3) To be carried forward to next Account				1,04,375	15	4

Jute in stock has been valued at or under cost price and furnished goods at Contract and market rates.

In accordance with the enlisting agreement amongst the members of the Indian Jute Mill Association the Company's Mills continued to work 40 hours weekly on the single shift system with 15 per cent. of the total looms sealed.

G. R. Campbell, E. G. Abbot, C. G. Cooper, Balfour Smith.—Directors.

Mackinon Mackenzie & Co.—Managing Agents.

Comparative statement of balance sheets for the last three consecutive half-years:—

Liabilities—

	Half-year ended 30-9-1934 Rs.	Half-year ended 31-3-1934 Rs.	Half-year ended 30-9-1933 Rs.
Capital ...	87,30,000	87,30,000	87,30,000
Reserves ...	3,71,042	3,71,042	5,05,000
Debts ...	45,72,934	55,47,677	62,26,734
Profit & Loss ...	3,22,625	2,93,148	1,24,220
Total ...	1,39,96,601	1,49,41,867	1,55,85,954
Assets—			
Block (net) ...	16,01,492	15,86,630	16,66,546
Jute and finished goods ...	24,84,914	28,13,485	27,18,557
Stores ...	1,09,474	1,15,832	1,17,151
Outstandings ...	76,43,485	82,70,993	87,28,678
Investments ...	20,30,600	20,30,600	22,33,660
Cash & Deposits	1,26,636	1,24,327	1,21,362
Total ...	1,39,96,601	1,49,41,867	1,55,85,954
Sales ...	25,45,250	24,36,799	...
Ordinary Dividend per share	9 6 0	9 6 0	...

BENGAL BONDED WAREHOUSE ASSOCIATION

Report for the half-year ended 31st October, 1934:—

The rents realised and accrued during the six months under review amount to Rs. 75,066-3-9 and the Divisible Balance at credit of Profit and Loss Account including Rs. 5,391-2-2 brought forward from the last half-year together with the amount of Refund of Rs. 16,093-4-0 in respect of Income-tax and Super Tax for the year 1933-34 is Rs. 35,841-4-6. The Directors recommend that the balance available at credit of Profit and Loss Account of Rs. 35,841-4-6 be appropriated as follows:—

	Rs.	A.	P.
Dividend Account 5 per cent. per annum ...	33,750	0	0
Repairs and Building Fund	2,000	0	0
Carry forward	91	4	6
Total ...	35,841	4	6

Kartic Churn Mallick, Jotendra Nath Roy, Ram Chandra Sett, Gobind Lall Bangur, Gocool Chunder Law—Directors.

Comparative statement of balance sheets for the last three consecutive half-years:—

Liabilities—

	Half-year ended 30-9-1934 Rs.	Half-year ended 31-3-1934 Rs.	Half-year ended 30-9-1933 Rs.
Capital ...	13,50,000	13,50,000	13,50,000
Reserve ...	6,21,459	6,18,921	6,21,921
Debts ...	35,264	19,518	30,539
Profit & Loss ...	35,841	7,391	25,763
Total ...	20,42,564	19,95,830	20,28,223
Assets			
Block ...	19,05,000	19,05,000	19,05,000
Outstandings ...	88,752	69,866	70,004
Cash & Deposit ...	48,812	20,964	53,219
Total ...	20,42,564	19,95,830	20,28,223

NORTH-WEST COAL CO., LTD.

Extract from the Directors Report :—

The Revenue Account shows a loss of Rs. 8,389, which on being transferred to Profit and Loss Account leaves a credit balance of Rs. 455-14-7 to be carried forward.

The average selling price realised was about the same as in the preceding half-year but raisings and despatches were less.

Andrew Yule & Co., Ltd.—Managing Agents.

Comparative statement of balance sheets for the last three consecutive half-years:—

		Half-year ended 30-9-1934	Half-year ended 31-3-1934	Half-year ended 30-9-1933
Liabilities—		Rs.	Rs.	Rs.
Capital	...	2,72,500	2,72,500	2,72,500
Reserves	...	2,00,000	2,00,000	2,00,000
Debts	...	42,616	62,254	50,343
Profit and Loss	...	456	8,828	11,119
Total	...	5,15,572	5,43,582	5,33,962
Assets—				
Block (net)	...	2,28,594	2,31,980	2,33,057
Coal	...	1,056	411	4,551
Stores	...	21,071	24,139	30,231
Outstandings	....	27,807	52,975	42,493
Investments	...	1,70,530	1,70,530	1,70,530
Cash and Deposits	...	66,514	63,547	53,100
Total	...	5,15,572	5,43,582	5,33,962

BISRA STONE LIME CO., LD.

Report for the half-year ended 30th September, 1934.

The Revenue Account shows a profit of Rs. 351,853-1-4 which has been transferred to Profit and Loss Account and in the later account, after providing for depreciation, taxation, etc., there is a credit balance of Rs. 3,22,196-10-10, which includes a sum of £79,134-9-10 brought forward from the previous half-year and the Directors recommended that this be disposed of as follows:—

	Rs.	A.	P.
By payment of a Dividend of Rs. 2-8 per share	1,87,500	0	0
By placing to General Revenue	50,000	0	0
By carrying forward	84,696	10	10
Total ...	3,22,196	10	10

A. McKerrow, G. L. Scott, R. F. Alexander.—Directors.
Bird & Co.—Managing Agents.

Comparative statement of balance sheets for the last three consecutive half-years:—

		Half-year ended 30-9-1934	Half-year ended 31-3-1934	Half-year ended 30-9-1933
Liabilities—		Rs.	Rs.	Rs.
Capital	...	7,50,000	7,50,000	7,50,000
Reserves	...	2,25,000	1,75,000	1,50,000
Debts	...	4,27,876	3,45,061	2,88,690
Profit and Loss	...	3,22,197	2,79,134	2,44,998
Total	...	17,25,073	15,49,195	14,33,688
Assets—				
Block (net)	...	2,70,800	3,09,300	3,42,400
Stores and Spares	...	16,895	18,433	26,133
Stocks	...	26,833	46,826	72,525
Outstandings	...	5,13,216	4,42,055	4,85,107
Investments	...	4,34,100	2,97,125	2,97,125
Cash	...	4,63,229	4,35,456	2,10,398
Total	...	17,25,073	15,49,195	14,33,688

BOROAH TIMBER CO., LTD.

Report for the year ended 30th June, 1934.

Trading for the year ended 30th June, 1934, resulted in a profit of Rs. 5,852-0-2 after full provision for all charges and depreciation. To this have been added the sums of Rs. 13,045 and 13,000 in respect of Commission foregone by the Managing Agents for the years ended 30th June, 1933 and 1934, thus increasing the profit to Rs. 31,897-0-2 for the year under review. This sum has been applied in reduction of the previous year's debit balance of Rs. 57,381-13-0 to Rs. 25,484-12-10.

Reserve Fund.—The Directors recommended that the sum of Rs. 70,000 as per balance sheet be applied as follows:

	Rs.	A.	P.
Writing of the debit balance of Profit and Loss account as above	25,489	12	10
Redemption of forest concession ...	44,515	3	2
Total ...	70,000	0	0

Mayurbhanj Forests.—Forest working were increased during the period under review mainly owing to larger orders for special size crossing sleepers. Prices for special sleepers have recently much improved. Railway freight on the Mayurbhanj Light Railway has been reduced considerably which will enable the company to produce again a large quantity of sleepers from N. S. Range.

R. N. Mukerjee, T. C. Barooah, A. T. Tailor, T. Leslie Martin.—Directors.

Martin & Co.—Managing Agents.

Comparative statement of balance sheets for the last three consecutive years:—

		Year ended 31-12-1933	Year ended 31-12-1932	Year ended 31-12-1931
Liabilities—		Rs.	Rs.	Rs.
Capital	...	20,00,000	20,00,000	20,00,000
Reserve	...	70,000	76,905	74,828
Debts	...	1,61,221	1,81,258	1,98,125
Profit and Loss	...	...	...	1,31,229
Total	...	22,31,221	22,58,163	24,04,182
Assets—				
Block (net)	...	16,11,773	16,42,674	16,70,982
Stocks	...	1,62,215	2,55,212	4,02,820
Outstandings	...	2,70,637	2,56,430	2,68,048
Cash and Deposits	...	1,61,111	46,465	62,332
Debit Balance	...	25,485	57,382	...
Total	...	22,31,221	22,58,163	24,04,182

THE BARAREE COKE CO., LTD.

Report for the half-year ended 30th September, 1934.

Profit for the half-year is Rs. 60,157-0-7 to which has to be added Rs. 74,681-7-3 brought forward from the last half-year making Rs. 1,34,838-7-10.

After providing for Depreciation Rs. 42,013-11-6 the balance for disposal is Rs. 92,824-12-4.

It is proposed to deal with this amount as follows:—

	Rs.	A.	P.
Pay a Dividend of 2½ per cent. (being at the rate of 5 per cent. per annum) ...	30,000	0	0
Carry forward to next half-year	62,824	12	4
Total ...	92,824	12	4

Manufacture and Despatch during the half-year were as follows:—

	Manufactured Tons.	Despatched Tons.
Coke	27,632	24,875
Tar and Pitch ...	1,276	744
Sulphate of Ammonia	504	491
	Gallons.	Gallons.
Benzol	42,133	30,303

C. G. Arthur, C. L. Phillipps, P. H. Crete. F. M. Buckland.—Directors.

Jardine Skinner & Co.—Managing Agents.

Comparative statement of balance sheets for the last three consecutive half-years:—

		Half-year ended 30-9-1934	Half-year ended 31-3-1934	Half-year ended 30-9-1933
Liabilities—		Rs.	Rs.	Rs.
Capital	...	12,00,000	12,00,000	12,00,000
Reserve	...	1,00,000	1,00,000	1,00,000
Debts	...	86,568	1,04,465	85,803
Profit and Loss	...	92,825	1,04,681	1,03,406
Total	...	14,79,393	15,09,146	14,89,209
Assets—				
Block (net)	...	8,09,934	8,52,270	9,25,803
Stocks	...	1,56,062	1,44,890	1,92,610
Outstandings	...	98,198	1,65,795	1,96,822
Investments	...	1,98,125	...	...
Cash	...	2,17,074	3,48,191	1,73,974
Total	...	14,79,393	15,09,146	14,89,209

THE CAMPERDON PRESSING CO., LTD.

Report of the Directors to the Shareholders :—

The Directors beg to submit the audited accounts for the year ended 31st July, 1934.

	Rs.	A.	P.
Profit and Loss Account after having provided for Reserve for Income-Tax shows a credit balance of	40,872	12	10
It is proposed to allocate the amount as follows:—			
Declare a Dividend of 7 per cent. free of Income-Tax ...	32,250	0	0
Carry forward to current year ...	8,622	12	10
	40,872	12	10

A. J. Garland Esq., A. M. Bett, Esq., F. S. Harrison, Esq.—Directors.

Messrs. Jute Industries Ltd.—Managing Agents.

Balance sheet as at 31st July, 1934—

Liabilities	Rs.	Assets	Rs.
Capital ...	4,30,000	Block (net) ...	1,79,619
Reserve ...	20,000	Stocks ...	19,220
Debts ...	44,163	Outstandings ...	9,046
Profit and Loss ...	40,872	Cash ...	3,27,150
Total ...	5,35,035	Total ...	5,35,035

NEW MANBHOOM COAL CO., LTD.

Report for the half-year ended 30th September, 1934.

Accounts.—The Revenue Account shows a profit of Rs. 1,68,621-5-6 as the result of the half-year's working and after deducting:—Depreciation Rs. 21,613-7, Managing Agents and Manager's Commission Rs. 23,961-7-3, adjustment of Income-Tax Rs. 109-11 and adding: profit on Howrah Depot Rs. 1,952-9, profit on realisation of Investments Rs. 20,591-12 sundry adjustments Rs. 532-4-9, amount brought forward from the previous half-year Rs. 5,065-1-7, there is an available balance for disposal of Rs. 1,51,078-7-7 which the Directors recommend should be dealt with as follows:—

	Rs.	A.	P.
Payment a dividend at the rate of 50 per cent. per annum for the six months ended 30th September, 1934	75,000	0	0
Place to General Revenue	53,668	10	7
Bring this up to	6,50,000	0	0
Carry forward to next half-year ...	22,409	13	0
Total ...	1,51,078	7	7

GASLITAN COLLIERY

Developments and Equipment.—No new extensions were undertaken nor was any new plant installed.

Buildings.—Some new miners dwellings were provided and maintenance repairs carried out.

General.—Raisings for the period amounted to 1,09,313 tons and 1,13,895 tons were despatched.

Prospects for the ensuing half-year may be considered to be very good. S. S. Hodson, R. Kee, C. K. Nicholl.—Directors.

Octavius Steel & Co., Ltd.—Managing Agents.

Balance sheet as at 30th September, 1934—

Liabilities.	Rs.	Assets.	Rs.
Capital ...	3,00,000	Block (net) ...	4,00,470
Reserves ...	5,96,331	Coal ...	8,532
Debts ...	63,869	Stores ...	10,527
Profit and Loss ...	1,51,079	Outstandings ...	3,14,332
		Cash and Investments ...	3,77,418
		Debit Balance ...	...
Total ...	11,11,279	Total ...	11,11,279

UPPER JAMUNA VALLEY ELECTRIC SUPPLY CO. LD.

Report by the Directors for the half-year ended 30th June, 1934.

The Directors beg to submit the audited accounts for the half-year ended 30th June, 1934.

Mains.—No extensions of mains have been carried out during the half-year.

General.—The following statement shows the progress of the undertaking.

Half-year ended	Total Connections	Unit Sold	Revenue Rs.
31st December, 1932 ...	656	435,529	70,697
30th June, 1933	860	725,915	1,01,057
31st December, 1933 ...	1,155	824,651	1,21,379
30th June, 1934	1,259	1,257,958	1,65,667

Accounts.—After providing for all charges including Rs. 7,703-12-6 on account of Depreciation and Writing off Rs. 13,509-12-5 against preliminery expenses, Development, Interest on Capital during construction, and adding Rs. 4,233-9-10 brought from the previous half-year, a balance of Rs. 10,961-11-2 remains, and this the Directors recommend be disposed of as follows:—

	Rs.	A.	P.
Payment of a Dividend at the rate of 3% per annum free of Income-tax ...	7,462	8	0
Carry forward to next half-year's accounts	3,499	3	2
Total ...	10,961	11	2

Balance sheet as at 30th June, 1934—

Liabilities.	Rs.	Assets.	Rs.
Capital ...	4,98,775	Block (net) ...	4,43,568
Debts ...	2,99,968	Constructed Interest ...	3,500
Profit and Loss ...	10,962	Stores ...	45,125
		Development ...	1,00,000
		Outstandings ...	85,238
		Cash and Deposits	31,274
Total ...	7,09,705	Total ...	7,09,705

SITALPORE SUGAR WORKS LIMITED.

Report for the period from 27th March 1933 to 30th June, 1934.

Accounts.—The revenue account shows a profit of Rs. 1,08,444-1-8 as the result of three months crushing. After deducting Debenture interest Rs. 16,410-6-11, Depreciation Rs. 26,168-8-0 and Reserve for sugar Excise duty Rs. 32,342-9-3 and adding Rs. 3,871-12-3 being miscellaneous receipts, there is an available balance of Rs. 37,364-5-9 for disposal which the Directors recommend to be distributed as follows:—Reserve Fund Rs. 5,000-0-0. Dividend at 6% free of Income-Tax, payable on all shares, proportionally on the amount paid on each share from the date as they were allotted and called up Rs. 24,000-0-0. Reserve for Income-Tax Rs. 6,000-0-0, carry forward to next year Rs. 2,364-5-9.

Stock of sugar has been entered at centraded and market rates. All the sugar has been sold out at this date. The erection of the Mill was completed by the end of January and the crushing continued upto the beginning of May. The Mill was fortunate to have escaped the disasters of Earthquake and Flood. The machinery worked efficiently and the quantity of sugar fetched fair process.

Additional machinery has been installed to increase the output.

The balance sheet is as under:

Liabilities.	Rs.	Assets.	Rs.
Capital ...	7,19,825	Block (nett) ...	11,60,125
Debenture ...	3,31,000	Sugars ...	2,34,684
Debt ...	4,18,093	Stores ...	34,658
Profit and Loss a/c	37,364	Outstanding ...	42,816
		Cash and Bank ...	33,999
	15,06,282		15,06,282

Managing Directors—Messrs. H. K. Ghosh and T. N. Dutt.

THIS WEEKLY

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20, BRITISH INDIAN STREET

CALCUTTA

Amount outstanding Rs.	Interest per cent.	Year of Issue	Repayable in	Market quotation Rs.	Interest due	Yield per cent. Bond Yield	Yield per cent. Current Yield
GOVERNMENT OF INDIA LOANS :							
(A) RUPEE LOANS							
Non-Terminable loans							
3,16,42,000	3	1896-97	At the option of the Govt. after 3 months' notice	87¼	Jan. 22 & July 22		3·44
23,46,88,000	3½	1842-43		96 11/32	Feb. 1 & Aug. 1		3·630
22,09,08,000	3½	1854-55		96 11/32	June 30 & Dec. 31		3·630
7,09,000	3½	Do. Coupon (*b*)		96 1/32	Do.		3·630
37,26,71,000	3½	1865		93 11/32	May 1 & Nov. 1		3·630
2,86,65,000	3½	Reduced 1879		96 11/32	Jan. 16 & July 16		3·630
36,33,82,000	3½	1900-01		96 11/32	June 30 & Dec. 31		3·630
Terminable loans							
New loan	3	1934	1941	109¾	March & Sept.	2·895	2·98
55,94,37,000	3½	1933	1947-0	102¾	May 15 & Nov. 15	3.248	3·412
63,30,26,600	4	1926	1960-70	110⅜	Mar. 15 & Sept. 15	3·405	3·324
14,97,18,000	4	1933	1943	105 13/16	Feb. 1 & Aug. 1	3·242	3·776
8,35,89,000	4½	1928	1934		Mar. 15 & Sept.15	...	...
9,05,70,000	4½	1928	1955-60	115 5/16	Do.	3·472	3·905
11,43,40,000	5	1925	1935	102 9/32	Do.	2·774	4·890
27,78,12,000	5	1929	1939-44	103⅜	Jan. 15 & July 15	2·774	4·624
25,18,48,000	5	1932	1940-48	109 7/16	April 1 & Oct. 1	3·245	4·566
56,74,94,000	5	1919	1945-55	118⅜	April 15 & Oct. 15	3·049	4·232
19,13,90,000	5½	1932	1938-40	109 7/16	April 1 & Oct. 1	3·719	5·023
16,10,20,000	6½	1931	1935	102¾	Mar. 15 & Sept. 15	3·974	6·326
(B) STERLING LOANS							
£11,539,986	2½	...	1 year's notice	£73		...	3·4
£77,024,185	3	...	...	£88		...	3·41
£88,667,884	3½	...	...	£96	Jan. 5 & April 5	...	3·646
£17,500,000	4½	1927	1958-68	£115¼	...	3·565	3·905
£39,852,418	4½	1922	1950-55	£113	May 15 & Nov. 15	3·51	4·01
£11,952,500	6	1930	1935-37	£104	Apr. 15 & Oct. 15	1·942	5·769
£16,858,059	5½	1931	1936-38	£106¼	Jan. 15 & July 15	1·198	5·164
£10,000,000	5	1932	1942-47	£115¼	June 15 & Dec. 15	2·887	4·348
£12,000,000	4	1933	1948-53	£108	,, & ,,	3·283	3·704
£10,000,000	3½	1933	1954-59	£105	,, & ,,	3·161	3·333

Amount outstanding Rs.	Interest per cent.	Year of Issue	Repayable in	Market quotation	Interest due	Yield per cent. Bond Yield	Yield per cent. Current Yield
PROVINCIAL GOVERNMENT LOANS:							
(A) RUPEE LOANS							
2,57,89,100 U.P. Loan	5	1932	Oct. 1,1944	123 3/16	April 1 & Oct. 1	3·533	4·454
3,28,61,100 (Punjab)	4	1933	1948	105	Sept. 1 & Mar. 1	3·544	3·810
86,14,300 Punjab	5¾	1925	1937	107	Oct. 16 & Apl. 16	3·2	5·2
9,38,93,300 Bombay development	6½F	1920	1st Nov., 1935	103 1/16	May 1 & Nov. 1	2·675	6·265
MYSORE GOVERNMENT LOANS							
1,08,57,225	6¼*	1920	1940	117½	April 1 & Oct. 1	2·9	5·2
25,50,812½	6½*	1921	1941-51 G.O.	119½	Nov. 1 & May 1	3·352	5·439
1,63,44,300	5 *	1930	1955	118½	Do.	3·72	4·22
2.45,92,900	5½*	1930	1938	111	Do.	2·587	4·955
2,48,29,000	4	1933	1953-83	107¾	June 1 ,, Dec. 11	3·43	3·718
COCHIN STATE LOAN							
	5%	Cochin State Loan 1933	1943-53	111		3·561	4·505
LOCAL PUBLIC BODIES:							
(A) RUPEE DEBENTURES							
Calcutta Port Trust							
39,48,500	4	1907	1937	101½	Aug. 1 & Feb. 1	3·297	3·912
9,87,100	4	1908	1938	103¼	June 1 & Dec. 1	3·129	3·874
37,81,900	4	1909	1939	103 9/16	Mar. 1 & Sept. 1	3·236	3·865
16,54,100	4	1910	1940	103¼	Do.	3·348	3·874
14,83,000	4	1911	1941	103¼	Feb. 15 & Aug. 15	3·348	3·874
36,13,100	4	1912	1942	103¼	Mar. 18 & Sept. 18	3·536	3·874
39,29,200	4	1913	1943	103¼	Feb. 8 & Aug. 8	3·57	3·874
90,24,300	4	1914	1974	103⅛	Apr. 1 & Oct. 1	3·835	3·874
76,90,100	4	1915	1975	103¼		3·9	3·874
45,39,000	5	1916	1946	110⅜	Feb. 15 & Ag. 15	3·9	4·53
68,02,300†	6	1921	1981	126	Oct. 1 & Apr. 1	4·63	4·762
1,75,00,000†	6½	1921	1981	131	Jan. 1 & July 1	4·5	5·0
1,24,06,300	6	1925	1955-85	126	Mar. 29 & Sept. 224	4·135	4·762
98,21,600	5½	1926	1956-86	122⅝	May 15 & Nov. 15	3·95	4·475
99,84,500	5	1926	1956-86	113½	Apr. 4 & Oct. 4	3·767	4·220
1,49,49,500	5	1927	1957-87	113½	Mar. 1 & Spt. 1	3·731	4·220
1,49,30,000	5	1923	1953-88	113½	Mar. 15 & Sept. 15	3·76	4·220
60,00,000	6¼	1930	1935-40	103½	Do.	2·684	5·811
80,00,000H	6½	1931	1991	127	Apr. 15 & Oct. 15	6·03	5·12
21,75,000	4½	1933	1954	108½	July 1 & Jan. 1	3·884	5·148

†—Free of Income but not Super Tax
F. Held by the Commissioners
D. Domestic Loan not subscribed by the public
*Income Tax Free.
G.O.—Government Option Mysore Govt. Loans
(H)—Held by Commissioners.
(B)—Approximate figure.
(*b*) Issued in London in conversion of of the 4½% Loan.

GILTEDGE AND BONDS

Amount Rs.	Interest per cent.	Year of Issue	Repayable	Market quotation Rs.	Interest due	Yield per cent: Bond Yield	Yield per cent: Current Yield
			Bombay Port Trust				
75,42,800	4	1883	3 months' notice	102½	Apl. 1 to Oct. 1	...	3·902
36,50,000	4	1904	1964				
35,00,000	4	1905	1965	103½	Jan. 1 & July 1	3·750	..
15,00,000	4	1906	1967	103½	Feb. 1 & Aug. 1	3·758	3·865
6,00,000	4	1906	1937	103	Mar. 1 & Sep. 1	3·765	3·865
44,00,000	4	1906	1968	102½	Mar. 1 & Sep. 1	3·121	3·865
				103½	May 1 & Nov. 1	3·796	3·865
75,00,000	4	1908	1969				
40,00,000	4	1909	1970	103½	Mar. 1 & Sep. 1	3·818	3·865
56,00,000	4	1910	1971	103½	Jan. 1 & July 1	3·820	3·865
75,00,000	4	1911	1972	103½	Apl. 1 & Oct. 1	3·822	3·865
1,10,00,000	4	1912	1973	103½	June 1 & Dec.	3·825	3·865
				103¼	Feb. 1 & Aug. 1	3·826	3·865
14,35,376	4	1913	1960	103½	Apl. 1 & Oct. 1	3·787	3·865
80,00,000	4	1913	1974	103½	Jan. 1 & July 1	3·828	3·865
88,25,000	4	1914	1975	103½	Apr. 1 & Oct. 1	3·830	3·865
38,75,000	4	1914	1944	103	May 1 & Nov. 1	3·531	3·865
10,00,000	4	1915	1960	103½	April & Oct. 1	3·787	3·865
55,00,000	4	1915	1975	103½	June 1 & Dec. 1	3·830	3·865
61,61,000	4	1916	1960	103½	June & Dec.	3·789	3·865
11,51,000	4	1922	1960	103½	Apr. 1 & Oct. 1	3·787	3·865
25,00,000	4½	1924	1936	104	May 1 & Nov. 1	2·439	4·827
10,00,000	3½	1926	1960	H	May 1 & Nov. 1	...	3·684
35,00,000	3½	1929	1959	H			
38,50,000	4	1930	1950	103½	Jan. 1 & July 1	3·708	3·865
12,50,000	3½	1930	1960	95	May 1 & Nov. 1	3·805	3·684
12,50,000	3½	1931	1961	95	May 1 & Nov. 1	3·798	3·684
13,50,000	3½	1932	1962	95	Mar. 1 & Sept. 1	3·791	3·684
			Karachi Port Trust				
10,00,000	4	1906	1936	101¼	Jan. 1 & July 1	3·349	3·951
11,00,000	4	1905	1935	101¼	May 1 & Nov. 1	2·724	3·951
6,00,000	4	1907	1937	102	Jan. 1 & July 1.	3·294	3·922
14,00,000	4	1907	1937	102	Apr. 1 & Oct.	3·294	3·922
11,00,000	4	1908	1938	102	Jan. 1 & July 1	3·460	3·922
7,00,000	4	1908	1938	102	Apr 1 & Oct. 1	3·460	3·922
1,25,000	4	1909	1939	102	Apr. 1 & Oct. 1	3·560	3·922
5,75,000	4	1909	1939	102	Mar. 1 & Sep. 1		
19,95,000	4	1910	1940	103	June 1 & Dec. 1	3·629	3·922
10,00,000	4	1911	1941	103	Apr. 1 & Oct. 1	3·674	3·922
30,00,000	4	1913	1943	103	Jan 1 & July 1	3·607	3·883
5,10,000	4	1913	1943	103	May 1 & Nov. 1	3·736	3·922

Amount Rs.	Interest per cent.	Year of Issue	Repayable	Market quotation Rs.	Interest due	Yield per cent: Bond Yield	Yield per cent: Current Yield
			Karachi Port Trust				
4,90,000	4	1914	1944	103	June 1 & Dec. 1	3·607	3·883
30,00,000	4	1914	1944	103	June 1 & Dec. 1	3·607	3·883
1,00,00,000	6	1926	1956	126	Feb. 1 & Aug. 1	4·181	4·762
12,00,000	5⅝	1930	1955	D.	June 1& Dec. 1	..	...
7,00,000	5⅝	1930	1955	D.	Mar. 1 & Sept. 1	...	...
1,00,000	5⅝	1931	1955	D.	Mar. 1 & Sept. 1	...	...
1,50,000	5⅝	1932	1955	D.	Mar. 31 & Sept. 30		
1,50,000	5¼	1933	1956	D.	Jan. 1 & July 1	...	...
2,00,000	5¼	1933	1955	D.	Mar. 31 & Sep. 30	...	...
			Rangoon Port Trust				
13,00,000	4	1905	1935	101¾	May 1 & Nov. 1	2·221	3·931
14,30,000	4	1905	1949	103	Do	3·737	3·883
11,00,000	4	1906	1950	103	Mar. 15 & Sep. 15	3·749	3·883
40,00,000	4	1906	1936	102	May 30 & Nov. 30	2·963	3·922
16,31,000	4	1907	1951	103	Mar. 15 & Sep. 15	3·760	3·883
6,00,000	4	1910	1940	103	May 30 & Nov. 30	3·442	3·883
7,51,000	4	1907	1937	103	Mar. 30 & Sep. 30	2·948	3·883
32,00,000	4	1910	1940	103	Mar. 31 & Sep. 30	3·442	3·883
9,50,000	4	1911	1941	103	Apr. 1st. & Oct. 1	3·613	3·883
9,00,000	4	1912	1942	103	Do	3·566	3·883
35,00,000	4	1913	1943	103	Do	3·607	3·883
35,00,000	5½	1925	1955	119	June 30 & Dec. 31	4·137	4·622
105,00,000	5½	1926	1956	119	June 15 & Dec. 15	4·172	4·622
50,00,000	5	1923	1958	113½	Apr. 1 & Oct. 1	4·110	4·400
54,00,000	5½	1932	1942-47	110	Apr. 8 & Oct. 8	4·261	5·000
			Madras Port Trust				
49,46,348	4	1912	1982	A.			
34,12,283	4	1917	1982	A.			
3,41,228	4	1918	1982	A.			
3,58,611	5	1918	1982	A.			
7,71,212	6	1920	1982	A.			
3,01,009	6	1921	1952	A.			
4,79,359	4⅞	1922	1952	B.			
6,32,437	5½	1923	1952	B.			

H—Held by the Commissioners. (A)—Held by Govt. of India. (B)—Held by Govt. of Madras. (D)—Domestic Loans not marketable.

Amount Rs.	Interest per cent.	Year of Issue	Repayable	Market quotation Rs.	Interest due	Yield Per cent	
						Bond Yield	Current Yield
Calcutta Improvement Trust							
16,00,000*	6	1925	1935	103	April 6 & Oct. 6	2·934	5·825
50,00,000	6	1925	1955	125	April 6 & Oct. 6	4·197	4·800
25,00,000	5½	1929	1959	120	Mar. 18 & Sept. 18	4·225	4·583
50,00,000	4	1925	1964	103	Feb. 14 & Aug. 14	3·822	3·874
Bombay Improvement Trust							
50,00,000	4	1899	1959	102	1st May & 1st Nov.	3·874	3·922
30,00,000	4	1901	1961	102	1st Jan. & 1st July	3·850	3·922
30,00,000	4	1902	1962	102	,,	3·853	3·922
60,00,000	4	1903	1963	102	,,	3·856	3·922
50,00,000	4	1904	1964	102	,,	3·859	3·922
30,00,000	4	1905	1965	102	,,	3·888	3·922
20,00,000	4	1906	1966	102	,,	3·891	3·922
15,00,000	4	1907	1967	102	,,	3·892	3·922
30,00,000	4	1908	1968	102	,,	3·893	3·922
25,00,000	4	1912	1972	102	Jan. & July	3·899	3·922
18,00,000	4	1913	1973	102	Jan. & July	3·900	3·922
50,00,000	4	1914	1974	102	,,	3·901	3·922
25,00,000	4	1916	1976	102	,,	3·903	3·922
40,00,000	5	1919	1979	113	1st May & 1st Nov.	4·4	4·25
70,00,000	6	1920	1980	122	May & Nov.	4·808	4·918
3,70,00,000	6½	1920-21	1935-80	122	,,		5·328
45,00,000	4¾	1921-22	1982	122	31st March	4·815	4·959
172,00,000	5½	1922	1982	122	,,	4·820	4·959
89,00,000	5¼	1923	1983	122	,,	4·825	4·959
100,00,000	5	1924	1984	122	,,	4·830	4·959
70,00,000	5½	1925	1985	122	,,	4·000	4·098
25,00,000	5	1926	1986	113	Jan. 1st & July 1st	4·36	4·425
25,00,000	4	1927	1970	103	,,	3·749	3·883
25,00,000	4½	1928	1938	103¼	,,	3·505	4·358
20,00,000	5½	1929	1989	112	,,	4·030	4·911
25,00,000	6	1930	1936	104	1st Jan. & 1st July	3·902	5·769
20,00,000	6½	1931	1937	108	1st Jan. & 1st July	3·660	6·019
30,00,000	6	1932	1982	122	31st March	...	...
35,00,000	5½	1932	1983	...	,,	...	...
8,00,000	5	1933	1991	...	31st March & Sept. 3	...	...
10,00,000							

Amount Rs.	Interest per cent.	Year of Issue	Repayable.	Market quotation Rs.	Interest due	Yield Per cent	
						Bond Yield	Current Yield
Calcutta Municipality							
3,00,000	4	1904	1934	100⅛	June & December	3·491	3·990
15,00,000	4	1906	1936	101⅛	July & January	3·35	3·941
10,00,000	4	1906	1936	101⅛	March & Sept.	3·35	3·941
2,81,400	4	1906	1936	101⅛	June & Decem.	3·35	3·941
6,00,000	4	1907	1937	102 1/16	Jan. & July	3·242	3·917
9,00,000	4	1907	1937	102 1/16	March & Sept.	3·24	3·917
3,13,000	4	1907	1937	102 1/16	May & November	3·24	3·917
1,06,600	4	1907	1937	102 1/16	June & December	3·24	3·917
20,00,000	4	1908	1938	102½	,, ,,	3·327	3·902
30,00,000	4	1909	1939	103¼	May & November	3·65	3·87
30,00,000	4	1909	1939	103¼	June & December	3·65	3·87
30,00,000	4	1910	1940	103	April & October	3·442	3·883
34,00,000	4	1912	1942	103¼	May & November	3·495	3·865
21,16,300	4	1915	1945	103¼	March & Sept.	3·612	3·865
11,04,500	5½	1919	1945	114¼	August & Febr.	3·869	4·803
2,78,500	5½	1919	1936	103½	January & July	3·094	5·314
7,75,500	5½	1920	1937	103⅞	July & January	3·896	5·263
17,57,600	5½	1920	1950	117	,, ,,	4·046	4·701
10,48,900	6½	1920	1937	109	April & October	3·323	5·963
54,50,000	6½	1920	1950	127½	June & December	4·134	5·098
5,44,000	6½	1921	1938	110	April & October	3·783	5·909
11,04,000	6½	1921	1938	110	,, ,,	3·783	5·909
24,50,000	6½	1921	1951	127½	,, ,,	4·217	5·095
5,65,500	6½	1924	1946	124½	May & November	3·921	5·221
34,45,500	6½	1925	1955	130¼	July & January	4·312	5·000
84,70,900	6	1925	1955	125¼	Sept. & March	4·197	4·800
36,00,000	5	1928	1958	114½	May & November	4·060	4·366
25,00,000	5	1929	1957	114½	February & Aug.	4·058	4·386
25,00,000	5	1929	1958	114½	,, ,,	4·060	4·386
33,00,000	6½	1931	1950—60	123	,, ,,	4·45	5·15
32,50,000	6¼	1931	1951—61	123	,, ,,	4·15	5·15
3,11,400	6	1931	1948	122	January & July	3·940	4·918
5,19,000	6½	1932	1949	127	Sept. & March	4·076	5·118
7,78,400	6	1932	1949	122	August & Feb.	4·031	4·918
10,00,000	5½	1932	1962	120	Apr. & October	4·306	4·583
7,78,000	4½	1933	1950	103½	June & December	3·787	4·147
15,56,000	4	1933	1950	103¾	April & Oct.	3·701	3·865

* Issued exclusively to the Imperial Bank.

GILTEDGE AND BONDS

Amount Rs.	Interest per cent.	Year of Issue	Repayable	Interest due	Market quotation Rs.	Yield per cent.	
						Bond Yield	Current Yield
Bombay Municipality							
10,00,000	3½	1896	1936	Jan. & July	100	3·5	3·5
23,25,000	4	1894-95	1935	Jan. & July	101½	2·472	3·541
5,75,000	4	1899	1936	Jan. & July	101½	3·220	3·941
13,50,000	4	1900 1908	1938	May & Nov.	102	3·460	3·922
25,00,000	4	1899	1939	May & Nov.	102	3·560	3·922
19 25,000	4	1899	1940	June & Dec.	102	3·626	3·922
55,00,000	4	1911-13	1942	June & Dec.	102	3·709	3·922
24,75,000	4	1901-03	1943	June & Dec.	102	3·736	3·922
43,00,000	4	1915	1945	May & Nov.	103	3·966	3·883
24,75,000	4	1905-07	1946	Feb. & Aug.	103	3·688	3·883
15,00,000	4	1909	1949	May & Nov.	103	3·737	3·883
30,00,000	4	1909-10	1949	May & Nov.	103½	3·726	3·874
30,00,000	4	1920	1951	Jan. & July	103½	3·720	3·865
40,40,000	4	1913-14	1954	June & Dec.	103½	3·750	3·855
20,60,000	4	1913-14	1974	June & Dec.	103½	3·828	3·855
20,00,000	4	1913-15	1955	May & Nov.	103½	3·758	4·865
22,08,500	5	1886-91	1943	April & Oct.	107½	3·946	4·545
17,00,000	5	1886-91	1946	,, & ,,	110	3·925	4·484
10,00,000	5	1886-91	1948	,, & ,,	111½	4·515	4·425
43,00,000	5	1886-91	1953	,, & ,,	113	4·276	4·367
10,00,000	5	1920	1980	Jan. & July	114½	—	4·781
1,60,00,000	6	1924-25	1954	June & Dec.	125½	4·161	6·250
50,00,000*	6½ F	1920	1935-50	May & Nov.	104	2·427	6·132
75,00,000*	6½ F	1921	1936-51	May & Nov.	106	4·140	4·405
25,00,000	5	1928	1958	Jan. & July	113½		
26,14,000	5	1929	1949-59	Feb. & Aug.	112½	3·892	4·444
8,45,500	5	1929	1954-59	Feb. & Aug.	113½	4·026	4·49
26,21,500	5	1921	1959	Feb. & Aug.	114	3·978	4·386
40,00,000	6	1930	1950-60	June & Dec.	124	3·961	4·839

Amount Rs.	Interest per cent.	Year of Issue	Repayable	Interest due	Market quotation Rs.	Yield per cent.	
						Bond Yield	Current Yield
Madras Municipality							
1,00,000	6	1837	1937	June & Dec.	106	3·863	5·660
1,50,000	5	1883	1938	April & Oct.	105	3·645	4·762
1,70,000	5	1889	1939	Jan. & July	106½	3·569	4695
50,000	5	1890	1940	Jan. & July	108	3·510	4·630
4,00,000	4	1895	1945	April & Oct.	103	3·666	3·883
1,00,000	4	1897	1947	Jan. & July	103	3·703	3·883
2,50,000	4	1899	1949	April & Oct.	103	3·737	3·883
5,70,000	4	1899	1949	Jan. & July	103		
1,19,000	4	1900	1950	Jan. & July	103	3·749	3·883
5,79,000	4	1900	1950	Feb. & Aug.	103		
3,32,000	4	1900	1950	April & Oct.	103	3·760	3·883
29,000	4	1901	1952	April & Oct.	103	3·769	3·883
2,44,700	4	1902	1952	March & Sept.	103		
41,000	4	1902	1952	April & Oct.	103	3·777	3·883
5,300	4	1902	1952	June & Dec.	103		
5,00,000	4	1903	1953	April & Oct.	103	3·777	3·883
1,00,000	4	1907	1937	April & Oct.	102	3 294	3·922
5,25,000	4	1909	1939	April & Oct.	102½	3·451	3·902
50,000	4	1911	1941	March & Sept.	103	3·566	3·883
3,00,000	4	1912	1942	Jan. & July	103		
3,42,000	4	1913	1943	March & Sept.	103	3·607	3·883
2,50,000	4	1914	1944	April & Oct.	103	3·639	3·883
3,00,000	4	1915	1945	Feb. & Aug.	103	3·666	3·883
14,00,000	5	1916	1946	May & Nov.	110	3·642	4·545
3,05,000	7	1921	1951	April & Oct.	133	4·283	5·185
5,55,600	7	1922	1952	March & Sept.	133	4·342	5·185
2,03,400	7	1922	1952	June & Dec.	133	4·342	5·185
5,00,000	7	1923	1953	March & Sept.	133	4·412	5·185
71,700	6	1925	1955	March & Sept.	123	3·778	4·515
2,68,300	6	1925	1955	Feb. & Aug.	123	3·778	4·515

*These loans were taken from the Government. In addition to the above loans aggregating Rs. 7,27,41,495 taken from Government were outstandingon 31st March 1934 which are repayable in equated instalments of interest and principal.

F = Free of income tax.

(A) STERLING DEBENTURES

Amount sanctioned Rs.	Interest per cent.	Year of Issue	Repayable	Market quotation Rs.	Interest due	Yield per cent.	
						Bond yield	Current Yield
Rangoon Municipality							
13,00,000	4½	1902	1946	107		3·769	4·206
15,00,000	4½	1903	1947	107½		3·765	4·186
9,22,500	4½	1904	1948	107		3·849	4·206
2,00,000	4½	1904	1939	104½		3·511	4·306
1,98,000	4½	1904	1934	100¼		...	4·444
1,66,000	4½	1905	1949	107		3·880	4·206
6,00,000	4½	1905	1935	104½		...	4·306
9,14,000	4	1906	1936	102		2·963	3·922
6,94,000	4	1907	1937	102		3·294	3·902
11,44,000	4	1908	1938	102½		3·327	3·902
15,00,000	4	1910	1935	102		0·978	3·922
5,70,000	4	1910	1940	103		3·442	3·883
5,13,500	4	1911	1941	103		3·513	3·883
5,36,000	4	1912	1942	103		3·566	3·883
38,94,000	6	1925	1955	125		4·197	4·800
40,89,000	5½	1926	1956	119		4·172	4·622
19,13,000	5	1928	1958	113½		4·130	4·425
Calcutta Port Trust							
£500,000	4	1908	1938	£102¼	Nov. & May	3·394	3·912
£681,000	4	1909	1939	£102¾	Jan. & July	3·397	3·893
£1,178,500	6	1922	1952	£125⅖	,, ,,	4·0	4·78
£998,600*	5	1923	1953-83	£116	,, ,,	3·809	4·310
£1,000,000*	5	1924	1954-84	£116	,, ,,	3·846	4·310
£500,000$	5	1925	1945	£112	April & Oct.	3·665	4·464
£1,075,000	5½	1932	1962	£121	Jan & July	4·215	4·545

$ Taken up by the Imperial Bank of India.

* These loans are repayable out of Sinking Fund to which such an amount is placed every half-year as will suffice to liquidate each loan within the period of its Currency.

Amount Sanctioned Rs.	Interest per cent	Year of Issue	Repayable	Market Quotation Rs.	Interest due	Yield per cent.	
						Bond yield	Current Yield
Bombay Port Trust							
£500,000	4	1909	1939	£103	Jan. & July	3·343	3·883
£500,000	4	1910	1940	£103	Jan. & July	3·442	3·883
£1,600,000	6	1922	1952	£124	Feb. & Aug.	4·101	4·839
Karachi Port Trust							
£333,000	4	1909	1940	£102		3·460	3·922
£333,000	6	1922	1952	£124		4·101	4·839
£333,000	5½	1924	1954	£118		4·165	4·661
Rangoon Port Trust							
£500,000	4	1908	1938-52	£103		3·723	3·883
Madras Port Trust							
£257,644	5½	1923	1953	£110		4·698	5·000
Calcutta Improvement Trust							
£350,000	6	1922	1952	£125	June & Dec.	4·033	4·800
£700,000	5½	1923	1953	£120	May & Nov.	4·012	4·583
Bombay Improvement Trust							
£566,600	4	1909	1969	£102	Jan. & July	3·895	3·922
£333,000	4	1910	1970	£102	Jan. & July	3·895	3·922
Calcutta Municipality							
£500,000	6	1923	1953	£124	Sept. & March	4·132	4·839
Rangoon Municipality							
£300,00	5½	1923	1953	£118½		4·094	4·641

BANKS

NAMES.	Paid-up Capital.	Profit and Loss carried forward.	Reserve and other Funds.	Dividend per cent 1931.	Dividend per cent 1932.	Dividend per cent 1933.	Dividend per cent 1934.	Paid-up per share.	Dividend due.	Market quotation.	Yield. %
	Rs.	Rs.	Rs.					Rs.			
Allahabad Bank	16,00,000 15,00,000 4,50,000	4,84,902	44,50,000	18 ... 6	18 ... 6	18 ... 6	18 ... 6	100 100 50 (p)	May. Nov.	400x 131 185x	4·9 ... ...
Bangalore Bank	6,00,000	2,114	1,44,102	7	7	...	3½†	10		11	6·36
Bank of Baroda	30,00,000	55,891	21,50,000	10	10	10	5‡	50 (p)	Feb. July.	103	4·8
Bank of India	1,00,00,000	767,028	1,01,50,000	10	11	10	5‡	50 (p)	Feb. July.	120	4·2
Bank of Mysore	20,00,000	40,168	22,75,000	12	13	13	7‡	100	Aug. Feb.	223	6·3
Benares Bank	10,20,000 1,25,000	7,749	4,35,000	6½	6	3	3‡	50 6¼		50 6	6 3·1
Bengal Central Bank	3,51,677	1,006	1,63,409	Nil	Nil	...	...	10 ...		7¼	...
Central Bank of India	1,68,00,000	6,81,145	70,00,000	6	6	6	3‡	25 (p)	Feb. Aug.	35	4·286
Chartered Bank of India	£3,000,000	£183,884	£3,000,000	14	14	14	...	£5	Mar. Sep.	£16⅛	4·3
Eastern Bank	£1,000,000	£41,236	£5,00,000	6	6	6	3‡	£5	Mar. Oct.	88¼	...
Hongkong & Shanghai	$20,000,000	93,450,000	$10,000,000 £6,500,100	48	48	48	24‡	£25	Feb. Aug.	£135¾	8·8
Imperial Bank of India	5,62,50,000	31,13,354	5,27,50,000	12	12	12	6‡	500 125 (p)	July. Feb.	1608 404	3·373 3 71
Indian Bank	10,00,000 2,79,280	57,000	13,00,000	12 12	12 12	12 12	... ...	50 10		106¾ 21¼	5·6 5·5
Lloyds Bank	14,372,956 1,437,296	£506,104	£8,000,000	13⅓	12	12	...	£1 (p) £1	Feb. Aug.	£2-19-6 £1-2-0	4·0
Mercantile Bank of India	£375,090 £375,000 £300,000	£235,433	£10,75,000	12 12 12	12 12 12	12 12 12	6‡ 6‡ 6‡	A £12½ B £12½ C £5	April. Oct.	£32¼ £32 £13¾	4·6 4·7 4·36
Mysore Industrial Bank	8,44,325	186	1,40,410	4	4	...	...	25		25	Nil.
National Bank of India	£2,000,000	£249,007	£2,200,000	20	20	20	9‡	£12½ (p)	April. Oct.	£43¾	5·1
P. & O. Banking Corporation ...	£2,594,160	£44,553	£180,000	5	5	5	5	£10	July. Sept.	£10¾	4·65
Punjab National Bank	14,57,200 16,61,695	24,987	21,18,744	Nil	4	5	3	100	Mar. Sept.	125	2·40
Punjab-Sind Bank	4,16,100	25,766	16,32,000	15	15	15	7½‡	25 (p)	July. Jan.	50	7·5
State-Aided Bank of Travancore ...	7,70,785	7,307	2,23,500	6	6	6	...	25		16¼	...
Union Bank of India	39,90,000	53,974	7,00,000	5	5	5	5	5	May.	5½	4·545

(p) Partly paid † First half-year ‡ Interim x =Ex dividend

LIGHT RAILWAY COMPANIES

NAMES	Managing Agents or Secretaries	Paid-up Capital Ordinary	Reserve and other Funds	Block account	Mortgage and Debentures	Carry forward	Dividend due	Accounts close on	Mileage open	Dividend per cent. 1932	Dividend per cent. 1933	Dividend per cent. 1934	Paid-up per Share Rs.	Market Quotations
		Rs.	Rs.	Rs.										
Ahmadpur-Katwa ...	McLeod & Co. ...	17,24,000	21,422	20,73,277	3,00,000	...	Feb. Aug.	31st March	32·0	3 7/16	3 7/16	...	100	88 x
Ahmedabad-Prantej ...	Killick Nixon & Co. ...	25,00,000	2,04,000	31,80,228	11,00,000	2,36	March Aug.	...	88·7	10	10	...	500	853¾
Amritsar-Patti ...	Killick Nixon & Co. ...	33,00,000	40,000	32,04,944	3,00,000	3,671	...	...	54·25	6¼	6¼	...	100	120
Arrah-Sasaram ...	Martin & Co. ...	21,69,300	...	21,89,081	...	16,809	...	Sept. March	55·31	...	4	4	100	58 x
Bankura-Damoodar River ...	McLeod & Co. ...	34,00,000	23,328	40,16,973	4,00,000	...	...	...	60·0	3 7/16	3 7/16	3 7/16	100	88 x
Baraset-Basirhat ...	Martin & Co. ...	19,00,000	...	23,37,725	4,50,000	...	July	31st March	52·25	...	...	4	100	59
Bukhtiarpore-Bihar ...	Martin & Co. ...	12,00,000	...	11,55,073	...	37,355	August	Sept. Mar.	33·0	2	4	4	100	68 x
Burdwan Cutwa ...	McLeod & Co. ..	17,80,000	24,141	19,82,799	4,00,000	...	Jan. June	Sept. Mar.	32·5	3½	3½	3½	100	90
Central Provinces ...	Killick Nixon & Co. ...	94,00,000	...	83,35,829	...	48,728	July	31st March	139·49	3½	4	1¾I	100	88
Chaparmukh-Silghat ...	Martin & Co. ...	31,00,000	...	33,07,615	...	17,144	Sept. Feb.	September	50·81	1¾	3½	3½	100	88 x
Darjeeling-Himalayan ...	Gillanders Arbuthnot & Co. ...	43,75,000	17,50,000	50,56,338	22,25,000	1,71,188	Jan. Aug.	March	51·0	5	2	2	100	62
	Preference ...	...	43,75,000	...	...	...	...	...	...	5	5	5	100	102
Dehri-Rohtas ...	Octavius Steel & Co., Ld. ...	6,52,600	5,16,884	11,86,879	...	34,393	Aug. Jan.	31st March	33·15	2½	5	5	10	13¾
Dhond-Baramati ...	Shapoorji Godbole Co. ...	12,49,600	33,000	12,60,729	...	4,434	Sept. March	Sept. March	27·33	4½	...	...	100	87
Futwah-Islampur ...	Martin & Co. ...	11,49,700	...	19,47,987	18,00,000	5,797	Aug. Jan.	March	27·0	1¾	3¼	3½	100	88
Guzerat ...	Killick Nixon & Co. ...	34,50,000	...	41,36,185	...	23,487	Oct. April	July	89·00	2½	...	...	100	74
Hardwar-Dhera ...	Gillanders Arbuthnot& Co. ...	31,50,000	...	34,82,011	...	8,262	April Oct.	March	32·0	6	6	3f	100	116
Hoshiarpur Doab ...	Gillanders Arbuthnot& Co. ...	65,00,000	...	64,92,196	16,00,000	42,379	Jan. Aug.	31st March	91·00	4½	4½	4½	100	94
Howrah-Amta ...	Martin & Co. ...	16,00,000	...	22,07,711	6,00,000	125,690	July	March	43·92	2½	5	5	100	102
Howrah-Sheakhala ...	Martin & Co. ...	6,00,000	...	5,27,845	19,50,000	21,522	September	Sept. March	19·78	...	4	4	100	62
Kalighat-Falta ...	McLeod & Co. ...	19,50,000	73,799	24,16,800	4,50,000	29,295	...	Sept. March	26·25	3½	3½	..	100	86
Katakhal-Lala Bazar ...	McLeod & Co. ...	8,91,100	1,407	14,93,592	4,00,000	...	April Aug.	...	23·49	4½	4½	...	100	90
Larkana-Jacobabad (Sind) ...	F. Forbes, Campbell, Ld. ...	26,97,750	...	28,54,995	...	10,608	Feb. July	31st March	53·51	4	4	...	100	102
Mandra-Bhon ...	Killick Nixon & Co. ...	27,50,000	...	21,62,090	22,25,000	14,884	November	March	47·00	4¼	4½	2f	100	91
Mayurbhanj ...	Hoare Miller & Co. Ld. ...	22,25,000	...	2[illegible],70,127	20,00,000	98,885	Aug. Feb.	September	71·00	3½	2	2½	100	56 x
Mymensingh-Bhairab Bazar ...	Gillanders Arbuthnot& Co. ...	[G63,00,000 R23,00,000]	...	105,92,438	20,00,000	38,681	Aug. Jan.	31st March	100·68	3	3½	3½	100	[88 90
Pachora Jamner ...	Shapoorji Godbole Co. ...	16,47,450	...	17,95,079	...	65,379	Aug. Jan.	31st March	34·62	4½	4½	4½	100	90½
Sara-Sirajgunj ...	Gillanders Arbuthnot& Co. ...	95,00,000	...	95,88,714	...	98,405	Jan. Aug.	March	53·00	4	...	...	100	95
Shahdara (Delhi) Saharanpur ...	Martin & Co. ...	15,00,000	51,121	49,18,396	...	6,63,364	..	Sept. March	92·50	4½	4½	4½	100	132
Sialkot-Narowal ...	Killick Nixon & Co. ..	30,00,000	...	26,36,006	...	9,698	Feb. July	September	39·90	6	6	7	100	103
Sind ...	F. Forbes, Campbell Ld. ...	4,64,000	3,79,440	7,95,322	...	1,453	May Nov.	March	49·50	4¾	5	...	100	86½
Tapti Valley ...	Killick Nixon & Co. ...	1,31,73,000	6,50,000	1,13,84,673	...	49,504	March Sept.	December	155·72	8½	13½	...	29	
Upper Sind ...	F. Forbes, Campbell Ld. ...	22,00,000	2,49,000	21,61,487	...	8,352	April Aug.	March	77·0	8	8	...	500	770
										4½	4¼	...	100	102½

f=First half-year x=Ex dividend i=Interim dividend

Names.	Managing Agents.	Ordy. Capital Rs.	Paid-up per ordy. share Rs.	Market quotation Rs.	Yield %	Preference Capital Rs.	Paid-up per pref. share Rs.	Rate %	Market quotation Rs.	Yield Rs.	Debenture capital Rs.	Debenture Rate of Interest %	Market price per Rs. 100 Rs.	Blocks Rs.
Adamjee ...	A. H. Dawood & Co. ...	30,00,000	10	15 1/16	4·98	11,70,000	100	7½	133	5·6	...	...	...	48,83,838
Albion	Andrew Yule & Co., Ltd. ...	12,00,000	100	276½x	3·62	9,00,000	100	7	137x	5·1	...	...	...	42,67,705
Alexandra ...	Begg Dunlop & Co., Ltd. ...	6,00,000	100	245	4·1	9,00,000	100	7	136	5·14	6,00,000	6	106½	26,97,596
Alliance ...	Begg Dun op & Co., Ltd. ...	15,00,000	100	387½	3·1	15,00,000	100	6	121	4·96	...	...	...	95,55,417
Anglo-India ...	Duncan Bros. & Co., Ltd. ...	49,20,700	100	477½	5·4	27,62,200	100	7	145½	4·8	...	...	...	199,63,972
Auckland ...	Bird & Co.	20,00,000	100	261½	4·9	10,00,000	100	7	131½	5·3	...	...	...	103,19,234
Bally	Geo. Henderson & Co., Ld. ...	20,00,000	100	228½	4·4	20,00,000	100	7	139	5·0	10,00,000	6	106	79,28,755
Barnagore ...	Geo. Henderson & Co., Ld. ...	£ 275,000	£ 5	193½	7·75	£ 200,000	£ 5	5	57	...	...	...	...	£ 981,862
Belvedere ...	Andrew Yule & Co., Ld. ...	14,00,000	100	480	4·7	7,00,000	100	7	143	4·9	...	...	...	68,04,526
Birla	Birla Bros. Ld.	24,33,600	10	165/8	3·3	23,63,600	100	7½	112¾	6·6	15,00,000	5½	106½	1,12,67,614
Budge-Budge ...	Andrew Yule & Co., Ld. ...	18,00,000	100	357	4·2	9,00,000	100	7	142½x	4·9	...	...	...	79,82,793
Cal. Jute Mfg. Co.	D. Podder	4,00,000	10	25½	5·9	...	...		...	...	4,00,000	7	110	9,83,490
Caledonian ...	Andrew Yule & Co., Ld. ...	9,00,000	100	526	4·7	10,00,000	100	7	139	5·5	...	...	...	51,55,555
Champdany ...	James Finlay & Co. ...	59,16,400	100	206½	4·3	...	...		...	...	...	...	...	1,38,64,232
Cheviot	Andrew Yule & Co., Ld. ...	15,95,000	100	248½	4·0	10,00,000	100	7	141	4·9	...	...	...	73,60,421
Chitavalash ...	Mc Leod & Co. ...	10,05,000	10	33½	4·5	5,00,000	100	7	132	5·3				
Clive	Bird & Co.	16,00,000	10	35⅝	4·9	8,00,000 "A"	100	6	117½	5.1	...	7	103¼	34,08,881
Craig	Begg Dunlop & Co., Ltd. ...	7,50,000	2½	19 1/16	...	8,00,000	100	7	135	5·2	6,00,000	5½	104	72,32,804
						10,00,000	100	9	58		10,00,000	7	104	42,76,483
Dalhousie ...	Bird & Co.	15,00,000	100	405x	4·9	15,00,000	100	7	141x	4·96	...	...	...	64,63,368
Delta	Andrew Yule & Co., Ltd. ...	14,00,000	100	440	4·5	5,00,000	100	6	122	4·9	...	...	...	56,09,712
Empire	Mc Leod & Co. ...	6,00,000	10	40¾	3·0	10,00,000	100	7	141	5·0	9,00,000	5½	105½	53,37,488
Fort Gloster ...	Kettlewell Bullen & Co. ...	14,00,000	100	639	4·3	14,00,000	100	7	146	4·8	...	...	...	204,58,754
Fort William ...	Kettlewell Bullen & Co. ...	14,00,000	100	336	4·5	10,00,000	100	7	138	5·1	...	...	...	50,50,273
Ganges	Macneill & Co. ...	84,32,100	300	347	13·0	6,00,000	300	8	390	6·1	...	...	...	2,07,50,508
Gondalpara ...	Gillanders Arbuthnot & Co.	10,80,000	300	907	4·1	...	...	...	...		1,11,000	6	106	53,34,439
Gourepore ...	Barry & Co.	24,00,000	100	696½	6·95	26,50,000	100	6	127	4·7	...	...	...	1,50,57,075
Hooghly Mills ...	Gillanders Arbuthnot & Co.	4,20,000	10	70	2.9	11,76,000	10	10	20	5·0	...	...	...	31,07,895
Howrah ...	Jardine Skinner & Co. ...	26,25,000	10	603¾	5.8	8,75,000 "A"	100	7	137	5·1	...	...	...	1,42,06,905
Hukumchand ...	Sri S. Hukumchand & Co. ...	30,00,000	7½	18	...	17,50,000	100	7	142	4·9				
						40,00,000	100	7	121	5·8	3,30,000	8	112	1,93,75,337
India	Mackinnon Mackenzie & Co.	87,00,000	375	394	...	30,000	1	5	...		...	...	...	63,20,444
Kamarhatty ...	Jardine Skinner & Co. ...	24,00,000	100	642	...	16,00,000	100	6	129	4·7	...	...	...	1,31,31,577
Kanknarrah ...	Jardine Skinner & Co. ...	30,00,000	100	570	5·5	10,00,000	100	6	130	4·6	...	...	...	103,58,087
Kelvin	McLeod & Co. ...	7,00,000	100	634½	4·7	10,00,000	100	7	145½	4·8	...	...	...	71,21,035
Khardah ...	Anderson Wright & Co. ...	36,00,000	100	420	4·8	9,00,000	100	6	125	4·8	...	...	...	1,21,99,387
Kinnison ...	F. W. Heilgers & Co. ...	15,00,000	100	705x	4·3	15,00,000	100	7	144½x	4·8	...	...	...	92,85,478
Lansdowne ...	Bird & Co.	17,00,000	100	192x		15,00,000	100	7	135x	5·6	15,00,000	5½	104	81,70,867
Lawrence ...	Bird & Co.	10,00,000	100	560	5·4	15,00,000	100	7	142x	4·9	...	...	...	64,00,837
Lothian	Andrew Yule & Co., Ltd. ...	10,00,000	100	320	3·1	10,00,000	100	7	140	4·9	...	...	...	48,17,726
Megna	Mackinnon Mackenzie & Co.	24,49,560	40	46½	...	...	...	...	...		...	...	...	1,52,69,940
Naihati ...	F. W. Heilgers & Co. ...	10,00,000	100	468½	5·0	7,50,000	100	7	136	5·1	...	...	...	96,12,035
National ...	Andrew Yule & Co. Ltd. ...	35,00,000	10	2⅞	4·8	5,00,000	100	7	143½	4·9	...	...	...	25,55,825
New Central ...	Andrew Yule & Co., Ltd. ..	10,50,000	100	417	4·8	14,00,000	100	7	144	4·9	...	...	...	41,89,597
Northbrook ...	Bird & Co.	8,00,000	10	58¼	4·5	15,00,000	100	7	141½	4·9	...	...	...	46,51,881
Nuddea	Barry & Co.	66,79,500	50	58¼	...						21,85,000	7	111	1,16,24,015
Orient	Andrew Yule & Co., Ltd. ...	24,91,000	100	226½	4·4	...	...	...	...	...	...	...	...	64,09,892
Presidency ...	McLeod & Co. ...	25,00,000	5	6 3/16	...	...	...	...	...	...	8,00,000	5	103	44,36,341
Reliance ...	Jardine Skinner & Co. ...	16,50,000	10	81	6.2	20,00,000	100	7	145	4·8	...	...	...	87,26,491
Samnugger ...	Thomas Duff & Co., Ltd. ...	£ 600,000	£ 1	Sh. 60	3·3	£ 150,000	£ 1	6	Sh. 27½	4·4	...	...	...	£1,161,389
Soorah	McLeod & Co. ...	7,00,000	10	20¼	...	10,00,000	100	7	119	5·9	...	...	...	43,51,901
Standard ...	Bird & Co.	14,00,000	100	367	5·4	9,00,000	100	6	123x	4·9	...	...	...	58,38,30
Titaghur ...	Thomas Duff & Co., Ltd. ...	£600,000	£1	sh. 60	3·3	£150,000	£ 1	6	Sh. 27½	4·4	...		...	£ 860,222
Union	Bird & Co.	10,00,000	100	519x	5·8	6,00,000	100	7	143x	4·9	22,00,000	5½	104	98,62,373
Victoria... ...	Thomas Duff & Co., Ltd. ...	£ 400,000	£ 1	Sh. 60	3·3	£ 150,000	£ 1	6	Sh. 27½	4·4	...	...	...	£678,393
Waverley ...	Begg Dunlop & Co. Ltd. ...	12,50,000	5	21 1/16	...	15,00,000	100	8	67½	...	10,00,000	7	109½	10,55,620

Depreciation Rs.	Reserve Rs.	Liabilities Rs.	Liq. assets Rs.	Carry forward Rs.	Looms hessians	Looms sacking	DIVIDEND AMOUNT FOR ORDINARY SHARE 2nd half 1932	1st half 1933	2nd half 1933	1st half 1934	2nd half 1934	Accounts close on	Profit per loom latest balance sheet Rs.	NAMES.
9,74,938	1,92,000	15,72,209	21,58,797	30,588	452	200	Nil	Nil	As. 4	As. 6		Mar. & Sept.	...	Adamjee
30,74,454	10,04,591	6,91,865	27,41,326	34,619	320	178	5	5	5	5	5	April & Oct.	163	Albion
16,22,596	4,15,561	2,35,215	17,63,269	25,992	288	135	Nil	Nil	5	5		June & Dec.	184	Alexandra
56,00,000	25,00,000	11,03,536	28,37,596	52,393	784	448	Nil	Nil	5	6		Jan. & July	241	Alliance
83,00,000	129,50,000	10,79,513	1,10,55,966	1,72,743	1573	988	7½	7½	10	12½	15	March & Sept.	234	Anglo-India
53,07,245	25,04,940	14,68,284	21,80,550	42,228	488	322	2½	2½	2½	6	6	March & Sept.	188	Auckland
42,18,356	18,33,068	1,89,980	38,93,964	36,315	575	250	Nil	Nil	Nil	5	5	March & Sept.	386	Bally
£ 653,302	£ 292,761	£ 159,433	£ 643,648	£ 10,599	1083	661	Nil	2 s. 6 d	2 s. 6 d	7 s. 6 d		31st March	...	Barnagore
39,59,961	21,28,450	1,77,683	17,73,934	47,917	601	219	7½	7½	10	10		June & Dec.	229	Belvedere
45,50,880	351,196	17,96,021	19,37,534	29,701	708	593	Nil	Nil	Nil	As. 4		March & Sept.	...	Birla
67,33,243	21,59,815	5,78,455	44,14,948	59,728	515	475	7½	7½	7½	7½	7½	April & Oct.	158	Budge-Budge
1,16,552	58,500	3,12,181	5,68,608	16,291	157	...	...	...	...	7½		June & Dec.	109	Cal. Jute Mfg. Co.
23,38,555	30,87,191	8,27,310	31,74,019	29,018	341	275	10	10	12½	12½		May & Nov.	171	Caledonian
72,61,627	84,21,212	6,34,804	88,81,047	70,252	784	556	3	Nil	3	4	5	March & Sept.	Nil	Champdany
35,61,421	13,92,364	10,10,061	13,23,22	8,147	480	50	5	5	5	5		May & Nov.	178	Cheviot
528,363	...	19,07,864	16,28,206	18,677	500	...	...	...	...	As. 12		June & Dec.	Nil	Chitavalash
51,78,960	19,89,781	3,30,049	31,31,458	31,736	546	423	As. 8	As. 4	As. 8	1	As. 12	March & Sept.	238	Clive
10,30,000	1,12,393	19,29,995	8,89,404	5,08,609	242	126	Nil	Nil	Nil	Nil		Jan. & July	402	Craig
50,42,543	17,81,162	5,52,567	41,87,310	71,908	448	318	10	7½	7½	10	10	March & Sept.	235	Dalhousie
41,16,779	21,24,421	3,51,593	30,94,954	56,869	458	321	7½	7½	10	10		May & Nov.	256	Delta
27,51,800	16,90,000	2,62,227	19,83,910	34,870	218	282	As. 6	As. 10	As. 10	As. 10		June & Dec.	270	Empire
120, 80,000	77,29,992	3,81,178	28,07,850	16,433	1,109	786	5	5	7½	12½	15	March & Sept.	450	Fort Gloster
31,16,064	16,78,702	2,31,134	25,44,105	28,478	585	429	5	50	5	7½	7½	March & Sept.	192	Fort William
1,03,23,245	6,00,000	78,86,727	71,85,115	49,550	1,251	1,058	Nil	Nil	7½	7½		March & Sept.	Nil	Ganges
15,37,000	27,41,835	5,06,013	8,24,843	1,82,534	400	200	...	10	...	12½		31st Dec.	Nil	Gondalpara
,56,39,293	48,70,000	2,29,990	1,07,75,133	4,27,885	960	432	5	5	10	20	25	March & Sept.	431	Gourepore
14,90,000	17,43,174	5,29,136	23,22,990	72,485	200	254	...	2	...	2		31st March.	Nil	Hooghly
85,74,608	44,07,440	9,97,906	58,89,474	3,14,872	1,144	796	1¼	1¼	1½	1¾	1¾	March & Sept.	509	Howrah
67,41,300	8,06,088	31,58,171	26,73,390	13,466	1,394	707	Nil	Nil	Nil	Nil		March & Sept.	218	Hukumchand
47,29,895	2,55,000	2,11,384	1,24,06,053	104,376	522	554	Nil	9⅜	Nil	9⅜	9⅜	March & Sept.	264	India
99,24,938	21,00,000	17,54,002	53,43,864	2,27,500	1,250	547	10	12½	22½	17½		June & Dec.	454	Kamarhatty
73,74,627	27,00,000	7,57,502	53,10,516	2,56,474	1,237	290	10	10	17½	15		June & Dec.	462	Kanknarrah
43,08,400	32,20,000	304,133	27,02,098	1,25,601	315	387	7½	12½	15	15		June & Dec.	269	Kelvin
90,37,451	47,00,000	8,88,735	74,32,558	18,760	848	609	10	10	10	10		March & Sept.	Nil	Khardah
79,88,757	37,99,050	17,21,918	72,93,297	5,66,783	672	578	15	12½	12½	15	15	March & Sept.	222	Kinnison
51,61,281	5,02,224	4,09,444	27,36,812	39,731	524	322	Nil	Nil	Nil	2½	2½	March & Sept.	164	Lansdowne
49,27,210	16,90,628	6,11,218	36,22,387	91,668	456	384	12½	10	10	15	15	March & Sept.	203	Lawrence
21,18,210	13,35,071	101,392	14,79,247	6,783	261	207	5	5	5	5		March & Sept.	126	Lothian
93,48,105	50,000	76,36,040	67,91,006	−1,684	523	485	Nil	Nil	Nil	Nil	Nil	March & Sept.	189	Megna
53,26,914	33,73,490	13,63,231	24,36,593	15,147	411	404	10	10	10	12½	12½	March & Sept.	179	Naihati
6,21,468	16,40,704	4,50,933	45,06,457	112,926	569	283	As. 8	As. 8	As. 10	As, 10	As. 10	April & Oct.	287	National
22,24,293	20,49,917	7,45,253	35,02,514	23,647	418	291	7½	7½	10	10		June & Dec.	215	New Central
35,64,855	16,46,537	4,48,421	34,91,597	31,165	352	215	1¼	1	1	1¼	1¼	March & Sept.	238	Northbrook
41,95,603	14,26,209	5,34,574	28,59,279	10,222	644	448	Nil	Nil	Nil	Nil	Nil	March & Sept.	359	Nuddea
32,74,892	11,47,499	7,86,758	13,46,618	19,561	551	50	5	5	6	5		May & Nov.	227	Orient
12,30,555	1,71,626	89,30,65	12,32,591	75,485	235	160	Nil	As. 1	Anna 1	5		June & Dec.	242	Presidency
47,41,580	47,47,508	5,07,040	57,08,700	3,06,563	924	352	2	2	2½	2½	2½	March & Sept.	615	Reliance
£ 690,162	£ 220,000	£ 193,521	£ 807,820	£ 105,916	1,485	528	7½%	5%	10%	5%		June. & Dec.	...	Shamnugger
19,25,832	4,10,000	15,19,143	11,16,623	31,000	200	195	Nil	Nil	Nil	Nil		June & Dec.	170	Soorah
46,63,869	12,44,892	7,31,026	32,04,162	102,734	367	283	7½	7⅛	7½	10	10	March & Sept	208	Standard
£ 633,019	£ 195,000	£ 166,932	£ 1,047,943	£ 510,35	1,198	596	7½%	5%	10%	5%		June. & Dec.	...	Titaghur
67,80,047	20,56,324	12,42,260	45,26,856	100,319	740	586	10	7½	12½	15	15	March & Sept.	202	Union
£ 405,000	80,000	£ 124517	£ 605,956	39,562	998	333	7½%	5%	10%	5%		June. & Dec.	...	Victoria
15,40,000	71,746	20,71,027	10,73,594	5,65,302	304	152	Nil	Nil	Nil	...		Jan. & July	...	Waverley

NAME	Managing Agents	Paid-up Capital	Reserves	Block Accounts	Carry-Over.	Mature Tea Acres	New Tea Acres	Block Cost per Acre
ASSAM GARDENS								
Anandabag	Gillanders Arbuthnot & Co.	3,50,000	...	5,00,749	−1,16,748	387	13	1252
Amluckie	Begg Dunlop & Co., Ltd.	4,45,700	1,51,327	4,96,636	−1,07,788	847	...	589
Baghmari	Begg Dunlop & Co., Ltd.	5,50,000	...	6,30,249	− 68,168	568	9	1092
Barduar	Andrew Yule & Co., Ltd.	3,00,000	..	2,52,399	−1,20,428	...	...	...
Basmatia	Andrew Yule & Co., Ltd.	3,40,000	90,000	4,08,897	5,794	320	16	1216
Bateli	Williamson Magor & Co.	3,29,100	...	5,49,184	13,143	500	50	999
Betjan	Gillanders Arbuthnot & Co.	3,20,000	1,50,000	3,38,698	35,407	540	16	609
Bishnauth	Williamson Magor & Co.	15,00,000	4,50,000	17,25,000	19,354	3,400	189	480
Barmajan	Mcleod & Co.	4,02 000	3,350	5,63,409	−2,04,625	246	204	1252
Borpukherie	Williamson Magor & Co.	3,00,000	25,000	3,65,214	− 3,219	500	...	730
Cooliekoosie	Planters Stores & Agency	1,30,600	1,13,326	2,43,926	3,904	475	...	533
Dejoo Valley	Begg Dunlop & Co., Ltd.	1,20,000	15,000	1,47,505	— 52,058	255	9	558
Dhunseri	James Finlay & Co.	2,53,525	...	6,66,689	− 75,708	590	...	1129
Dufflaghur	Williamson Magor & Co.	5,60,500	...	4,70,000	9,619	600	28	778
Desai & Parbuttia	Geo. Henderson & Co., Ltd.	6,00,000	3,25,000	7,20,000	26,333	1,423	...	506
Dhelakat	Planters Stores & Agency	5,84,480	2,65,000	8,00,000	6,542	424	2	1877
Dimakusi	Williamson Magor & Co.	2,36,700	1,50,000	2,85,000	5,367	604	...	471
Durrung	Kilburn & Co.	4,65,000	...	4,02,046	−1,95,957	522	...	770
East India	Williamson Magor & Co.	10,00,000	2,50,000	10,74,262	4,092	1,145	25	918
Gillapukri	Andrew Yule & Co., Ld.	3,60,000	95,000	2,99,790	1,552	400	10	731
Gohpur	Williamson Magor & Co.	3,38,000	...	6,87,610	7,016	475	31	1358
Grob	Octavius Steel & Co., Ld.	2,50,000 1,25,000	1,81,000	9,62,829	14,968	1,239	38	741
Hoograjuli	Andrew Yule & Co., Ld.	2,00,000	70,000	2,92,766	10,503	436	...	667
Hoolungooree	Andrew Yule & Co., Ld.	4,35,000	4,70,000	5,78,032	9,140	1,152	...	501
Jutlibari	Gillanders Arbuthnot & Co.	7,50,000	2,00,000	8,90,000	17,644	854	12	1042
Killing Valley	James Finlay & Co.	2,00,000	...	1,91,842	14,721	586	...	326
Kingsley Golaghat	Shaw Wallace & Co.	2,40,000	1.95,000	6,70,886	1,424	1,570	8	425
Ledo	Duncan Bros & Co., Ld.	6,50,000	3,00,000	5,50,000	25,285	928	102	533
Moheema	Duncan Bros & Co., Ld.	4,80,000	1,40,000	8,00,000	7,519	638	31	1195
Mothola	Kettlewell Bullen & Co., Ld.	30,000	...	1,19,100	75,203	435	41	273
Murphulani	Andrew Yule & Co. Ltd.	2,50,000	...	4,92,825	− 4,761	269	33	1631
Naga Hills	K. C. Sen	4,00,000	1,00,000	3,20,000	1,756	528	...	606
Namburnadi	Shaw Wallace & Co.	4,50,000	...	9,20,737	2,592	773	17	1165
New Cinnatolliah	Duncan Bros. & Co., Ld.	2,50,000	1,85,000	2,10,999	11,097	940	...	218
Rajgarh	Andrew Yule & Co., Ltd.	2,00,000	...	2,40,354	− 18,604	...	...	...
Seajuli	Williamson Magor & Co.	2,49,000	1,00,000	1,80,000	5,919	473	6	375
Sapoi	James Finlay & Co.	6,00,000	1,15,000	8,94,770	10,992	864	13	1037
Teloijan	McLeod & Co.	5,98,000	...	5,36,288	− 58,910	460	22	1105
Tengpani	Gillanders Arbuthnot & Co.	4,00,000	1,00,000	4,00,000	22,982	432	48	833
Teen Ali	Octavius Steel & Co., Ld.	3,00,000	1,60,000	4,55,700	14,413	507	...	898
Tezpore	Shaw Wallace & Co.	11,89,520	...	21,16,000	16,074	1,838	216	1030
Titabur	Begg Dunlop & Co., Ld.	1,80,000	1,00,100	2,00,000	− 86,029	579	..	345
Tyroon	Begg Dunlop & Co., Ld.	4,00.000	1,60,000	4,00,000	2,552	671	22	578
CACHAR GARDENS								
Alyne Pathemara	Octavius Steel & Co., Ld.	1,10,000	...	1,67,922	−2,22,309	783	...	214
Arcuttipore	Gillanders Arbuthnot & Co.	3,00,000	1,75,000	3,52,979	− 24,725	861	...	409
Balacherra	Jardine Skinner & Co.	1,20,000	89,537	96,282	− 78,285	818	5	117
Central Cachar	Jardine Skinner & Co.	10,00,000	60,000	9,32,771	2,562	1,411	19	656
Chandypore	Jardine Skinner & Co.	2,50,000	73,316	2,18,138	1,387	794	...	275
Eastern Cachar	Octavius Steel & Co., Ld.	7,00,000	1,05,000	7,86,783	7,248	1,100	...	715
Iringmara	Geo. Henderson & Co., Ld.	1,60,000	24,000	2,57,000	−1,30,220	398	28	603
Kallacherra	Octavius Steel & Co., Ld.	2,75,000	30,000	2,93,219	− 42,602	427	58	604
Kalinugger & Khoreel	Jardine Skinner & Co.	3,00,000	55,000	2,97,000	133	572	13	508
Manipur	Gillanders Arbuthnot & Co.	4,20,000	...	4,22,654	− 37,332	125	391	818
North Western Cachar	Duncan Bros. & Co., Ld.	11,00,000	5,00,000	9,50,000	38,506	1,825	...	517
Roopacherra	Begg Dunlop & Co., Ld.	4,00,000	1,53.300	4,00,000	−2,78,381	500	114	667
Rungamattee	Duncan Bros. & Co., Ld.	1,75,000	1,55,000	1,75,000	6,076	688	...	254
Sonai River	Davenport & Co., Ld.	4,00,000	4,56.212	8,05,837	7,249	515	87	1, 27

Out-turn and average Price				Estimated Crop	Dividend Per cent				Paid up per Share	Market prices	Yield	NAMES
1932		1933			1931	1932	1933	1934 *	Rs.			
lbs.	As. P.	lbs.	As. P.									
												ASSAM GARDENS
179,824	7 3	180,755	11 2	204,800	Nil	Nil	Nil	...	10	13½	...	Anandabag
577,120	5 4	570,100	8 2	429,280	Nil	Nil	Nil	...	100	81	..	Amluckie.
334,560	5 1	289,450	8 10	291,760	Nil	Nil	Nil	...	10	7	...	Baghmari.
122,520	4 8	109,200	7 11	95,440	Nil	Nil	Nil	...	10	1 12	...	Barduar.
252,080	10 0	194,080	12 2	191,520	Nil	5	5	...	10	18 4	2·8	Basmatia.
280,946	10 1	279,538	11 6	304,480	Nil	Nil	Nil	..	5	6 4	...	Bateli.
441,824	7 8	364,160	11 7	357,360	7½	5	10	...	10	26 8	3·8	Betjan.
2,276,873	7 3	2,151,176	10 3½	223,600	Nil	Nil	15	...	10	34 4	4·4	Bishnauth.
226,362	5·23	219,930	9·93	228,400	Nil	Nil	Nil	...	8	2 12	..	Bormahjan.
307,378	6 6	251,149	10 0¾	240,800	Nil	Nil	Nil	...	10	12 8	...	Borpukherie.
202,880	4 8	73,402	8 10	176,000	Nil	Nil	Nil	...	10	20 4	...	Cooliekoosie.
104,640	5 1	101,920	9 2	122,880	Nil	Nil	Nil	...	10	5 2	...	Dejoo Valley.
430,586	4·48	350,960	9·04	355,600	Nil	Nil	Nil	...	5	3 10	...	Dhunseri.
429,885	8 9	385,697	10 9¾	388,320	Nil	Nil	5	...	10	16 4	3·1	Dufflaghur.
10,58,434	6 9	870,663	11·28	880,000	5	Nil	12½	...	100	330 0	3·8	Desai & Parbuttia.
322,160	10 8	300,480	11 11	260,000	15	5	20	..	10	27 8	7·3	Dhelakhat.
488,824	7 10	378,004	11 1	376,560	10	7½	25	...	10	36 4	7·4	Dimakusi.
157,040	4·62	...	...	16,000	Nil	Nil	Nil	...	100	20 0	...	Durrung.
671,238	8 1¾	579,132	11 0½	592,080	Nil	Nil	Nil	...	10	15 0	...	East India.
360,960	12 2	297 760	13 9	276,000	12½	12½	17½	.	10	28 4	6·0	Gillapukri.
349,793	8 3¼	306,587	11 5	300,000	Nil	Nil	Nil	...	10	9 5	...	Gohpur.
721,600	6 0	618,640	10 0	582,480	Nil	Nil	Nil	...	10	12 8	..	Grob. 'A'
										6 0	...	Grob. 'B'
280,640	5 6	217,600	10 1	213,680	Nil	Nil	Nil	...	10	17 0	...	Hoograjuli.
695,040	7 6	583,520	11 1	537,600	12½	8	20	...	100	445 0	4·5	Hoolungooree.
616,000	6 1	544,000	10 9	552,000	Nil	Nil	5	...	10	17 4	2·9	Jutlibari.
217,026	5 1½	202,480	9 0	199,600	Nil	Nil	2½	...	10	17 0	...	Killing Valley.
1,012,478	6 9	908,080	10 10	924,000	Nil	Nil	35	...	100	620 0	5·6	Kingsley Golaghat.
660,334	5 9	591,025	9 3	608,000	Nil	2½	15	...	100	250 0	6·0	Ledo.
348,800	6 0	307,360	9 5	320,000	Nil	Nil	5	...	10	15 0	3·3	Mohcema.
										560 0	...	Mothola.
330,560	5·88	280,080	10·08	304,000	7½	Nil	20	...	100	500 0	...	Do (Conty)
143,040	8 8	156,080	12 5	160,000	Nil	Nil	Nil	...	10	5 8	..	Murphulani.
382,348	6 0	401,049	8·59	400,000	Nil	Nil	15	...	10	25 0	6·0	Naga Hills.
457,870	7 2·75	379,120	10 11	440,000	Nil	Nil	Nil	...	10	3 14	...	Namburnadi.
442,160	5 7	424,880	9 3	424,000	5	Nil	20	...	100	500 0	4·0	New Cinnatolliah.
145,760	6 8	139,600	10 5	132,800	Nil	Nil	Nil	...	10	11 8	...	Rajgarh.
285,900	9 8¼	3,38,704	10 2	325,280	15	Nil	7½	...	10	32 12	2·3	Seajuli.
510,480	4·71	454,640	8·59	443,040	Nil	Nil	Nil	...	10	11 12	...	Sapoi.
367,200	5·82	309,199	9·78	300,400	Nil	Nil	Nil	...	10	10 12	..	Teloijan.
347,810	7 0	272,000	11 4	285,840	Nil	Nil	5	...	10	18 4	...	Tengpani.
326,152	6 8	2,69,840	10 9	251,120	5	Nil	7½	...	10	19 4	4·0	Teen Ali.
1,281,487	5 3·13	1,197,520	9 7	1,192,000	Nil	Nil	Nil	...	10	12 4	...	Tezpore.
292,400	7 4	235 540	10 5	238,640	Nil	Nil	Nil	...	10	12 8	...	Titabur.
344,640	9 1	346,290	11 6	283,120	Nil	2½	6	...	100	251 8	2·4	Tyroon.
												CACHAR GARDENS.
272,880	4 2	236,271	7 11	214,000	Nil	Nil	Nil	...	100	12 13	...	Alyne Pathemara.
305,680	4 4	271,600	8 1	228,800	Nil	Nil	Nil	...	10	21 8	...	Arcuttipore.
291,360	4 5	281,760	8 4	286,000	Nil	Nil	Nil	..	10	22 0	...	Ballacherra.
725,200	4 6	585,520	8 3·5	574,480	Nil	Nil	5	..	100	100 0	...	Central Cachar.
373,520	4 4	329,120	8 3	296,800	Nil	Nil	7½	...	100	155 0	4·8	Chandypore.
508,160	4 7	351,680	8 11	407,200	Nil	Nil	Nil	...	10	14 0	...	Eastern Cachar.
265,086	4 1½	204,240	7 5¾	224,000	Nil	Nil	Nil	...	100	40 0	...	Iringmara.
218,152	3 10	156,560	8 4	173,840	Nil	Nil	Nil	...	100	57 0	...	Kalacherra.
200,960	4 5	196,303	8 9	203,840	Nil	Nil	5	...	100	102 0	4·9	Kalinugger & Khoreel.
74,640	5 8	129,163	8 8	184,000	Nil	Nil	Nil	...	100	...	...	Manipur.
472,000	4 10	736,115	8 5	752,000	Nil	7½	10	...	100	280 0	3·6	North Western Cachar.
221,600	5 1	179,577	8 4	202,240	Nil	Nil	Nil	...	10	3 12	...	Roopacherra.
527,721	4 10	408,705	8 10	416,000	Nil	10	50	10†	50	315 0	3·2	Rungamattee.
501,040	3 97	307,600	4·09	419,360	Nil	Nil	Nil	...	10	26 12	...	Sonai River.

†Interim dividend

NAMES	Managing Agents	Paid-up Capital	Reserves	Block Account	Carry-over	Mature Tea Acres	New Tea Acres	Block Cost per Acre
DOOARS GARDENS								
Banarhat	Andrew Yule & Co., Ld.	5,00,000	3,40,000	10,11,984	17,500	2,440	...	414
Baradighi	Jardine Skinner & Co. ...	3,00,000	2,80,000	3,47,871	5,121	1,078	...	322
Birpara	Duncan Bros. & Co., Ltd.	4,50,000	2,81,000	6,56,000	20,050	1,325	...	495
Carron	,, ...	1,50,000	2,05,100	1,50,000	14,810	603	...	248
Choonabhuti	Andrew Yule & Co., Ld.	2,00,000	2,08,500	3,81,372	8,358	866	...	440
Ellenbarrie	Duncan Bros. & Co., Ltd.	1,50,000	1,75,000	1,50,000	13,750	488	24	293
Eugo	Andrew Yule & Co., Ld.	1,20,000	84,000	1,10,016	3,811	243	23	413
Gopalpur	Ghose & Sons ...	1,50,000	6,19,153	7,99,094	28,073	...	...	...
Hantapara	Duncan Bros. & Co. ...	12,00,000	9,00,000	10,00,000	14,257	2,427	18	412
Hasimara	Davenport & Co., Ld. ...	16,00,000	11,00,000	26,36,432	60,421	3,761	...	701
Huldibari	,, ...	5,50,000	1,85,000	5,50,000	18,263	1,386	...	397
Jaybirpara	Andrew Yule & Co., Ld.	3,50,000	1,70,663	3,47,000	1,325	600	7	571
Kilcott	Duncan Bros. & Co., Ld.	4,50,000	4,50,000	4,50,000	71,975	938	...	479
Manabarrie	,,	2,00,000	1,32,000	2,12,000	9,470	652	78	290
Nagaisuree	,,	2,40,000	3,40,200	2,40,000	1,55,892	1,125	...	213
Oodlabarrie	Octavius Steel & Co., Ld.	3,20,000	1,20,000	2,81,720	3,604	521	39	503
Phaskowa	Duncan Bros. & Co., Ld.	2,50,000	1,00,000	2,30,000	9,779	390	...	589
Rajabhat	McLeod & Co. ...	3,00,000	2,70,000	3,25,442	2,938	764	...	425
Ranicherra	Begg Dunlop & Co., Ld. ...	5,73,000	1,45,000	5,73,750	2,107	1,720	...	333
Rydak	Jardine Skinner & Co. ...	2,48,800	1,60,000	3,81,113	6,011	1,735	27	219
Sarugaon	Andrew Yule & Co., Ld.	3,46,400	12,500	4,19,347	14,949	614	17	683
DARJEELING GARDENS								
Chamong	Williamson Magor & Co ...	2,79,900	40,000	2,61,000	−1,950	380	10	669
Darj. Tea & Chincona ...	Kilburn & Co. ..	3,75,900	2,75,000	3,75,900	10,807	967	33	385
Dilaram	Andrew Yule & Co., Ld.	2,00,000	1,02,000	1,98,824	−16,188	456	...	436
Darjeeling Himalayan ..	.	...	...	...	...	...	...	...
Gielle	Davenport & Co., Ld. ...	2,00,000	1,57,379	4,00,000	7,755	533	...	75
Kurseong & Darjeeling ...	Jardine Skinner & Co. ...	1,49,200	...	1,50,116	−47,279	430	...	340
Lingia	Williamson Magor & Co.	7,00,000	4,25,000	7,00,000	77,855	..	...	... 9
Lohagar	Octavius Steel & Co. ...	50,000	...	68,412	−61,110	416	...	164
Margaret's Hope ...	Begg Dunlop & Co., Ld. ...	3,00,000	93,000	3,00,000	3,462	541	...	554
Mim	Andrew Yule & Co., Ld.	1,59,100	91,000	1,42,604	3,307	440	5	320
Nagri Farm	Williamson Magor & Co.	2,99,900	1,00,000	2,70,000	16,287	615	31	410
Okayti	Duncan Bros. & Co., Ld.	1,00,000	55,000	1,50,000	13,484	505	...	297
Pashok	Kilburn & Co. ...	3,30,000	1,75,000	3,02,868	5,835	802	...	377
Pussimbing	Davenport & Co., Ld. ...	2,05,000	85,000	4,10,000	17,750	562	...	729
Poobong	Duncan Bros. & Co., Ld.	3,00,000	2,40,000	2,85,000	25,835	500	...	570
Runglee Rungliott ...	,,	1,40,000	2,05,000	1,40,000	2,102	341	...	410
Sungma	Begg Dunlop & Co., Ld. ...	3,90,000	50,360	3,80,046	4,812	382	...	995
Seeyok	Duncan Bros. & Co., Ld.	3,00,000	50,000	2,60,000	19,111	...	...	...
Singell	Hoare Miller & Co., Ld. ...	6,25,000	9,565	5,59,125	2,611	747	...	748
Singtom	Andrew Yule & Co.,Ld.	1,60,000	1,10,000	1,55,159	−87,565	606	...	256
Soom	Williamson Magor & Co.	3,00,000	75,000	2,90,000	4,950	492	40	545
Teesta Valley ...	Davenport & Co., Ld. ...	3,20,000	1,62,000	3,20,000	18,035	717	...	446
Tukvar	Williamson Magor & Co.	8,01,350	3,00,000	10,09,733	9,339	1,641	...	615
Tumsong	Davenport & Co., Ld. ...	1,25,000	1 10,000	2,25,000	8,950	355	...	634
DEHRA-DUN GARDENS								
Dehra-Dun Tea Co. ...	...	...	...	...	...	...	...	...
CHITTAGONG GARDENS								
Dantamara Tea Co. ...	Bullion Co., Ld. ...	1,50,000	...	1,42,419	−75,718	342	96	344
Karnafuli	Kilburn & Co. ...	2,00,000	50,000	1,98,096	3,335	768	128	222
Kodala	,, ...	1,05,100	30,000	1,00,523	5,061	451	35	206
Oodaleah	,, ..	2,00,000	..	1,81,756	−1,34,221	520	26	333
SYLHET GARDENS								
Chundeecherra ...	Octavius Steel & Co., Ld.	3,00,000	...	3,51,044	−1,25,450	492	40	659
Dauracherra	Duncan Bros. & Co., Ld.	6,00,000	20,000	4,50,000	8,645	560	...	803
Hattikhira	Octavius Steel & Co., Ld.	9,00,000	4,50,000	12,79,513	28,061	2,290	50	546
Kaliti	,,	2,46,050	60,000	2,53,723	9,260	402	...	631
Loobah	,,	5,63,690	40,800	6,53,180	−1,24,931	1,060	...	616
Lackatoorah	Gillanders Arbuthnot & Co.	4,00,000	2,20,000	5,32,793	−39,769	1,166	...	457
Maulvie	Kilburn & Co. ...	2,00,000	...	2,23,529	−2,58,436	607	...	368
New Samanbagh ...	Shaw Wallace & Co. ...	4,00,000	70,000	4,60,001	6,298	949	51	460
Patrakola	Duncan Bros. & Co., Ld.	12,00,000	37,00,000	40,00,000	3,96,114	5,838	...	685
Rajnagar	Shaw Wallace & Co. ...	3,20,000	47,500	3,43,002	−1,48,324	596	52	521
Rutema	McLeod & Co. ...	2,50,000	...	2,76,090	−48,882	1,227	...	226
Teliapara	Duncan Bros. & Co., Ld.	4,50,000	4,65,000	4,65,000	1,35,853	1,163	2	399
TERAI GARDENS								
Atal	McLeod & Co. ...	2,25,000	...	4,96,636	−37,387	701	...	3?0
Belgachi	Davenport & Co., Ld. ...	1,25,000	30,000	48,247	−40,178	413	...	6
Gungaram	Duncan Bros. & Co., Ld.	4,20,000	4,30,000	6,30,000	57,319	1,633	...	384
Longview	Planters Stores & Agency	3,44,000	56,000	4,00,000	10,935	575	84	607
New Chumta	Davenport & Co., Ld. ...	1,00,000	85,812	1,11,405	−26,210	458	27	210
New Terai	Kilburn & Co. ...	4,50,000	1,00,000	4,50,000	11,321	873	99	463
Paharagoomiah ...	,, ...	2,60,000	2,25,000	2,93,550	4,483	903	67	302
Tirrihannah	Begg Dunlop & Co., Ld. ...	2,20,000	1,37,831	3,60,000	−3,03,106	1,230	...	292

Outturn and Average Price				Estimated Crop	Dividend				Paid up per share Rs.	Market Price Rs.	Yield %	NAMES
1932		1933			1931	1932	1933	1934				
(lbs.)	A. P.	(lbs)	A. P.									DOOARS GARDENS
1,126,960	4 11	1,208,400	9 7		Nil	Nil	5	...	100	410	1·2	Banarhat
964,400	5 0	791,280	8 9		Nil	Nil	30	...	10	53¼	5·6	Baradighi
905,128	5 3	690,640	8 10		Nil	Nil	10	...	100	342	3·0	Birpara
424,522	5 8	373,440	9 8		Nil	Nil	50	...	100	700	7·1	Carron
538,280	5 5	474,480	9 5		Nil	Nil	10	...	100	480	2·1	Choonabhuti
297,259	4 8	240,000	9 1		Nil	Nil	20	...	100	322	6·2	Ellenbarrie
171,280	5 8	133,920	10 0		Nil	Nil	7½	...	100	230	3·3	Engo
720,000	...	...	...		...	...	...	...	25	...		Gopalpur
874,355	5 8	1,454,781	10 0		Nil	5	30	...	100	460	6·5	Hantapara
1,886,106	5 0	3,166,021	8·40		Nil	Nil	25	...	10	46¼	5·4	Hasimara
3,691,674	4·45	619 970	8·17		Nil	Nil	12½	...	10	30¼	4·1	Huldibari
288,320	5 1	305,760	8 6		Nil	Nil	10	...	10	25½	3·9	Jaybirpara
804,104	5 7	654,292	9 9		25	10	40	5 †	10	64½	...	Kilcott
306,686	5 4	246,691	8 9		Nil	Nil	15	...	100	245	6·0	Manabarrie
805,520	6 9	79,730	10 0		75	45	80	10†	100	890	9·0	Nagaisuree
486,400	4 2	388,160	8 3		Nil	Nil	20	...	10	33½	6·25	Oodlabarrie
154,862	5 0	156,880	8 7		Nil	Nil	7½	...	100	121	6·2	Phaskowa
710,800	5 0	560,420	9 4		5	5	15	...	10	45¼	3·3	Rajabhat
8,58,160	4 4	649,596	8 7		Nil	Nil	5	...	10	19½	2·5	Ranicherra
948.661	4·5	900,000	8 9·27		Nil	Nil	30	...	10	58¼	5·1	Rydak
288,480	4 8	294,160	7 10		Nil	Nil	Nil	...	10	15	...	Sarugaon
												DARJEELING GARDENS
95,662	8 7½	75,967	15 0		5	Nil	Nil	...	10	8¾	...	Chamong
346,294	9·22	348,994	11·75		10	10	10	...	100	211½	4·6	Darj. Tea & Chincona
60,800	11 2	82,880	11 11		8	8	Nil	...	100	130	6·1	Dilaram
...	...	...	...		...	...	...	...	...	...	...	Darjeeling Himalayan
204,400	8·92	163,440	11·39		...	5	5	...	10	17	3·6	Gielle
53,280	9 0	59,040	11 9		10	Nil	Nil	...	50	20	...	Kursiong & Darjeeling
409,858	15 11	352,492	16 11		Nil	15	15	...	10	...	...	Lingia
182,722	4 6	142,242	8 1		15	Nil	Nil	...	10	...	...	Lohagar
172,480	15 5	161,100	14 3		Nil	7½	5	...	100	170	3·0	Margaret's Hope
93,600	11 11	87,360	15 8		5	Nil	8	...	100	115	6·95	Mim
235,072	12 1¼	238,775	12 1¼		10	20	20	...	10	34	6	Nagri Farm
152,760	16 4	131,040	14 7		30	40	30	...	100	425	7	Okayti
285,958	6·89	237,381	1·33		45	Nil	7½	...	10	23	3·25	Pashok
114,240	8·54	141,628	11·16		7½	Nil	Nil	...	10	7½	...	Pussimbing
135,440	10 1	136,160	12 3		Nil	5	7½	...	10	22¾	3·3	Poobong
151,200	10 1	114,880	15 0		7½	25	35	...	100	395	8·9	Runglee Rungliott
109,680	9 8	99,664	16 4		45	Nil	5	...	10	11¾	4·25	Sungma
132,080	16 8	100,080	17 9		Nil	10	10	...	10	28⅝	3·4	Seeyok
240,343	14·63	2,72,285	14·08		5	7	3½	6 ...	100	97	6·18	Singell
159,520	8 5·9	129,600	11 9		7	Nil	Nil	...	100	132	...	Singtom
165,634	10 4½	153,373	13 11¼		Nil	Nil	10	...	10	16	6·25	Soom
336,197	8·02	271,927	12·03		5	10	20	...	10	36¼	5·7	Teesta Valley
441,280	9 4½	473,575	13 0		20	10	20	...	10	20¼	1·85	Tukvar
123,070	11·83	97,994	14·90		10	Nil	3¾	...	10	22	5·0	Tumsong
					15	10	7½	...				
												DEHRA DUN GARDENS
...	...	...	...		...	...	...	...	100	109	. .	Dhera-Dun Tea Co.
												CHITTAGONG GARDENS
72,	2·90	...	...		Nil	Nil	Nil	...	10	3	...	Dantamara Tea Co.
403,402	4·22	402,585	7·48		Nil	Nil	10	...	40	...	4·3	Karnafuli
222,231	4·27	221,465	8·07		Nil	Nil	10	...	100	253	3·95	Kodala
186,443	4·65	207,556	7·12		Nil	Nil	Nil	...	10	6⅛	...	Oodaleah
												SYLHET GARDENS
268,960	4 7	235,993	8 1		Nil	Nil	Nil	...	100	52	...	Chundeecherra
375,299	4 10	288,864	8 8		Nil	Nil	5	...	10	14½	3·4	Dauracherra
1,477,040	4 0	1,167,920	7 9		Nil	Nil	10	...	10	31¾	3·1	Hattikhira
275,200	4 6	235,520	8 0		Nil	Nil	5	...	10	16¼	3·1	Kaliti
525,280	4 2	426,450	8 5		Nil	Nil	Nil	...	10	7¾	...	Loobah
460,764	4 1	375,280	7 10		Nil	Nil	Nil	...	10	18¼	...	Lackatoorah
106,847	3·79	...	...		Nil	Nil	Nil	...	10	2⅜	...	Maulvi
835,070	4 3·29	643,520	8 0		Nil	Nil	5	...	10	35	1·4	New Samanbagh
5,073,775	5 0	3,997,891	8 7		10	25	80	10*	100	1090	...	Patrakola
359,620	4 4·33	304,000	8 3		Nil	Nil	Nil	...	10	7½	...	Rajanagar
684,365	4·30	580,019	8 9		Nil	Nil	Nil	...	5	13½	...	Rutema
860,442	4 10	681,865	8 10		5	15	40	5*	100	525	...	Teliapara
												TERAI GARDENS
343,595	4·67	270,180	8·59		Nil	Nil	Nil	...	10	9	...	Atal
148,037	4·36	132.873	7·66		Nil	Nil	Nil	..	10	10¾	...	Belgachi
974,350	5 1	810,965	8 8		Nil	Nil	20	...	100	342	5·95	Gungaram
870,900	8 10	286,961	11 7		Nil	Nil	Nil	...	10	14¼	...	Longview
237,667	4 11	215.390	7·73		Nil	Nil	Nil	..	10	33	...	New Chumta
293,898	4·40	387,180	8·29		Nil	Nil	5	...	10	14½	3·4	New Terai
537,294	5·92	450,651	9·45		5	5	15	...	100	271½	5·95	Paharagoomia
564,960	4 2	421,275	8 3		Nil	Nil	Nil	..	10	5⅝	...	Tirrihannah

* Interim dividend

NAMES	Managing Agents	Area	Situation	Paid up Ordinary Capital	Nett Block
				Rs.	Rs.
Adjai	Andrew Yule & Co. Ld.	616 Bighas	Kamtanagar, Burdwan Dt.	3,50,000	6,04,561
Aldih	Macneill & Co. ...	4,311 ,,	Jherria and Raneegunge ...	3,36,700	10,01,894
Amalgamated ...	Shaw Wallace & Co. ...	8,391 Acres	Pench Fields	10,68,060	11,30,002
Bansdeopur	Jardine Skinner & Co. ...	376 Bighas	Jherria	6,00,000	4,14,231
Bansra	Kilburn & Co. ...	3,394 ,,	Toposi	3,84,990	2,50,206
Baraboni	H. V. Low & Co. Ld. ...	22,500 ,,	Raneegunge and Jherria ...	19,92,520	46,189
Bengal Bhatdee ...	Andrew Yule & Co. Ld.	370 Acres	Jherria	4,49,350	4,94,991
Bengal	,, ...	50,000 ,,	Raneegunge	40,00,000	77,18,252
Bengal Giridih ...	,, ..	377 ,,	Giridih	4,50,000	4,05,591
Bengal Nagpur ...	,, ...	1,371 Bighas	Bhuggutdih Dt. ...	3,37,500	2,07,100
Bhalgora	H. V. Low & Co. Ld. ...	1.250 ,,	Jherria	16,00,000	16,47,065
Bhulanbararee ...	F. W. Heilgers & Co. ...	1,600 ,,	,, ...	7,15,000	11,86,891
Bokaro and Ramgur ...	Anderson Wright & Co.	3,750 ,,	Hazaribagh	12,80,000	8,07,776
Borcola	H. V. Low & Co. Ld. ...	2,000 ,,	Adjai	4,98,500	3,64,280
Borrea	F. W. Heilgers & Co. ...	1,580 ,,	Sitarampore	5,00,000	6,35,656
Burra Dhemo ...	Andrew Yule & Co. Ld.	620 ,.	Raneegunge	8,12,500	7,58,498
Burrakur	Bird & Co.	37,399 ,,	Burdwan, Raneegunge and Jherria	45,46,240	1,22,78,500
Central Kurkend ...	Anderson Wright & Co.	450 ,,	Kurkend in Jherria ...	3,00,000	4,71,172
Churulia	F. W. Heilgers & Co. ...	8,000 ,,	Raneegunge	1,50,000	1,26,100
Deoli	Andrew Yule & Co. Ld.	1,026 ,,	Desherghur	4,50,000	2,32,500
Dhemo Main ...	Macneill & Co. ...	7,923 ,,	... ...	16,00,000	14,62,200
Equitable	,, ...	14,462 ,,	Raneegunge and Jherria ..	24,00,000	21,53,962
Ghusick and Muslia ...	Martin & Co. ...	7,000 ,,	Raneegunge	13,00,000	10,97,898
Gopalichuck	Anderson Wright & Co.	1,058 ,,	Jherria	9,50,000	16,66,693
Govindpore	F. W. Heilgers & Co. ...	301 ,,	,, ...	2,00,000	...
Hurriladih	Macneill & Co. ...	3,752 ,,	Jherria and Raneegunge ...	8,00,000	5,39,507
Jainty (Central) ...	Villiers Ld. ...	785 ,,	Pathrole in Santhal Pergs.	4,85,000	4,35,100
Kalapahari	Andrew Yule & Co. Ld.	687 ,,	Raneegunge	3,50 000	55,856
Katras Jharria ...	,, ...	4,000 ,,	,, ...	5,00,000	4,64,310
Khas Kajora ...	Shaw Wallace & Co. ...	414 ,,	,, ...	1,31,400	3,80,401
Kuardi	H. V. Low & Co., Ld. ...	3,115 ,,	,, ...	5,50,120	7,54,047
Lakurka	,, ...	787 ,,	Jherria	4,50,000	4,08,646
Marine	Jardine Skinner & Co. ...	200 ,,	,, ...	2,50,000	2,13,032
Minto	Andrew Yule & Co. Ld.	600 ,,	Raneegunge	2,98,110	1,67,352
Mundulpur	Macneill & Co. ...	1,580 ,,	,, ...	5,65,750	5,30,218
Nazira	Shaw Wallace & Co. ...	2,730 Acres	Nazira	7,48,240	5,35,007
New Beerbhoom ...	Balmer Lawrie & Co. Ld.	7,400 Bighas	Raneegunge and Jherria ...	17,76,230	18,32,000
New Manbhoom ...	Octavius Steel & Co., Ld.	...	Burdwan and Manbhum Dt.	3,00,000	4,11,687
New Sinidihi	H. V. Low & Co., Ld. ...	...	Jherria	3,50,000	2,32,707
New Tetturya ...	Shaw Wallace & Co. ...	1,975 Bighas	,, ...	3,48,330	15,92,889
North Damuda ...	,, ...	3,348 ,,	Raneegunge	2,50,000	1,81,500
North West	Andrew Yule & Co. Ld.	704 ,,	Jherria	1,15,000	2,31,980
Ondal	F. W. Heilgers & Co. ...	30,000 ,,	Raneegunge ...	2,50,000	1,98,500
Parasea	Kilburn & Co. ...	8,910 ,,	Raneegunge and Jherria ...	8,00,000	6,83,185
Pench Valley ...	Shaw Wallace & Co. ..	9,500 ,,	Pench Valley	5,25,000	3,50,004
Raneegunge	Kilburn & Co. ...	39,714 ,,	Jherria and Raneegunge ...	12,00,000	21,61 281
Rewa	Shaw Wallace & Co. ...	...	Central India	13,50,000	10,23,801
Samla	Martin & Co. ...	13 120 ,,	Pundaveswar	18,40,400	17,40,680
Satpukuria and Asansol	,, ...	2,237 ,,	Raneegunge	8,00,000	7,79.824
Searsole	Gill. Arbuthnot & Co. ...	840 ,,	,, ...	1,25,000	53,413
Seebpore	Andrew Yule & Co. Ld.	700 ,,	,, ...	2,80,000	2,26,567
Sendra	F. W. Heilgers ...	662 ,,	Jherria	8,00,000	6,79,041
Singarana	Villiers Ld. ...	832 ,,	Raneegunge	3,50,000	2,82,992
South Kranpura ...	Bird & Co. ...	1,150 ,,	Karanpura	17,50,000	16,00 208
Standard	F. W. Heilgers & Co. ...	1,093 ,,	Jherria	8,00,000	4,86,003
Talcher	Villiers Ld. ...	14,000 ,,	Orissa near Cuttack ...	20,00,000	17,75,415
Union	Williamson Magor & Co.	200 ,,	Jherria	3,50,000	2,30,100
Western	Andrew Yule & Co. Ld.	800 ,,	Raneegunge	2,00,000	1,59,013
West Jamuria ...	Macneill & Co. ...	1,064 ,,	,, ...	6,93,480	9,96,833

Reserve	Liabilities	Liquid Assets	Carry Forward	Accounts close on	Paid up per Ordinary Share	Market price	NAMES
Rs.	Rs.	Rs.	Rs.		Rs.	Rs.	
...	1,37,938	7,339	57,713	January & July ...	10	7¼	Adjai
60,000	5,34,663	2,79,796	23,327	June & Dec. ...	2½	3 7/16	Aldih
3,25,000	2,25,103	5,98,554	18,639	Sept. & March ...	10	21¾	Amalgamated
1,69,725	20,117	3,75,610	−1,676	June & Dec. ...	10	7¼	Bansdeopur
21,336	31,588	81,199	−1,06,509	March 31 ...	10	4½	Bansra
9,817	28,97,311	3,27,349	−45,16,293	,, ...	10	⅛	Baraboni
...	1.95,061	55,380	−1.01,606	June & Dec. ...	10	1 5/16	Bengal Bhatdee
61,51,950	9,28,891	34,33,267	59,078	October & April ...	100	239½	Bengal
1,12,000	12,501	1,00,562	−74,768	June & Dec. ...	10	2½	Bengal Giridih
4,90,000	2,30,299	9,03,917	15,530	,, ...	10	49	Bengal Nagpur
5,13,226	83,752	5,28,008	−18,945	Sept. & March ...	10	3¾	Bhalgora
6,80,000	1,91,643	2,56,645	−1,21,434	June & Dec. ...	10	7½	Bhulanbararee
1,15,543	1,20,178	4,00,42?	4,021	,, ...	8	8¼	Bokaro and Ramgur
...	47,246	1,81,476	...	May 31 ...	5(P)	...	Borcola
20,000	1,70,835	4,57,288	3,350	June & Dec. ...	10	10	Borrea
...	1,02,227	1,35,277	−20,957	Sept. & March ..	10	4⅝	Burra Dhemo
1,04,53,660	16,10,780	64,51,018	18,929	June & Dec. ...	10	13⅝	Burrakur
...	2,26,913	56,400	659	,, ...	10	6¼	Central Kurkend
20,000	25,243	70,622	1,152	,, ...	1	1⅝	Churulia
80,000	33,340	3,17,352	−13,487	August & Feb. ...	10	8½	Deoli
1,17,200	1,03,518	3,79,119	22,802	June & Dec. ...	10	10	Dhemo Main
7,67,780	7,48,925	24,86,069	66,327	,, ...	10	25½	Equitable
1,18,081	35,404	1,25,632	−2,29,955	Sept. & March ...	10	3½	Ghusick and Muslia
...	6,63,556	66,898	−2,19,765	June & Dec. ...	10	1 1/16	Gopalichuck
27,500	6,550	1,30,943	−22,149	,, ...	10	1 5/16	Govindpore
1,42,398	73,261	5,01,589	27,832	,, ...	10	11¼	Hurriladih
...	44,062	24,497	−68,465	,, ...	5	⅝	Jainty (Central)
1,95,000	50,815	5,39,951	3,112	August & Feb. ...	10	13⅜	Kalapahari
4,04,850	2,36,313	7,08,882	8,078	January & July ...	10	34¾	Katras Jherria
20,000	76,309	61,904	14,596	June & Dec. ...	10	10 1/16	Khas Kajora
2,87,562	3,35,666	54,285	−3,65,016	June 30 ...	10	1 1/16	Kuardi
2,87,232	54,944	84,974	−2,98,556	April 30 ...	10	2⅛	Lakurka
1,32,145	12,397	1,62,125	17,583	June & Dec. ...	10	9	Marine
40,000	10,241	1,52,901	2,660	,, ...	10	4¾	Minto
85,750	15,826	1,08,830	7,254	,, ...	10	4¾	Mundulpur
20,000	86,363	2,69,712	6,840	Feb. & August ...	10	7¾	Nazira
7,00,000	3,15,731	12,19,190	68,840	April & October ...	10	13½	New Beerbhoom
5,96,331	84,529	5,75,438	3,265	Sept. & March ...	10	55¼	New Manbhoom
...	6,85,670	13,64?	−7,89,466	December 31 ...	10	...	New Sinidihi
...	13,54,465	50,67?	−1,59,282	Feb. & August ...	10	2	New Tetturya
52,500	43,957	1,87,900	8,823	Jan. & July ...	2½	3 5/16	North Damuda
2,00,000	62,254	3,11,603	8,823	Sept. & March ...	10	14¼	North West
1,83,000	1,96,944	6,33,701	2,230	June & Dec. ...	10	11¼	Ondal
2,162	3,458	33,576	88,860	,, ...	10	⅞	Parasea
2,95,000	2,36,625	7,44,514	20,497	Feb. & August ...	10	43½	Pench Valley
21,39,481	6,01,367	17,88,662	9,094	Sept. & March ...	10	31	Raneegunge
1,00,000	2,00,124	6,40,913	19,671	June & Dec. ...	10	11 3/16	Rewa
..	3,20,112	1.81,189	−2,48,643	,, ...	10	3 3/16	Samla
...	3,65,717	46,335	−3,40,258	,, ...	10	1 1/16	Satpukuria and Asansol
...	19,403	88,161	...	31st January, ...	2½	2 9/16	Searsole
2,00,000	70,526	3,49,102	5,143	,, ...	7(P)	16½	Seebpore
2,75,000	77,882	4,59,639	11,108	,, ...	10	12⅞	Sendra
1,865	12,158	75,730	−2,05,301	,, ...	10	¾	Singaran
...	36,181	1,65,355	−20,618	August & Feb. ...	10	5	South Karanpura
4,65,000	2,18,616	9,81,950	14,131	June & Dec. ...	10	29	Standard
12,950	1,05,054	3,18,197	−24,462	September 30 ...	5	2⅛	Talcher
1,55,000	59,524	3,38,821	4,398	June & Dec. ...	10	15½	Union
...	7,756	48,743	−19,884	Feb. & August ...	10	2⅝	Western
1,53,992	3,08,336	2,15,970	26,395	June & Dec. ...	10	9¼	West Jamuria

MISCELLANEOUS INDUSTRIALS

Names	Managing Agents	Ord. Cap.	Paid-up per share	Market Quotation	Yield %	Net Block	Reserve	Liabilities	Liq. Assets	Carry forward	Dividend Per Cent 1931	1932	1933	1934	Accounts Close on
		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.					
A Firpo, Ltd. ...	A. Firpo ...	8,00,000	10	12⅝	5·941	5,44,382	69,149	1,77,162	5,10,335	8,405	7½	7½	7½	...	31st Oct.
Assam Match Co., Ltd. ...	S. O. Sundguen ...	5,00,000	10	13½	5·556	9,98,315	75,393	3,51,070	3,08,645	31,498	7½	7½	7½	...	31st Dec.
Assam Saw Mills & Timber Co., Ltd.	Bird & Co.	8,85,156	3	⅝	..	15,68,779	...	1,50,955	2,51,776	−1,40,056	Nil	Nil	Nil	..	30th Sept.
Do.	7½% Debentures	9,24,500	500	...	...										
Associated Hotels of India Ltd. ...	John Falitti	20,00,000	10	4 1/16	...	60,06,994	1,62,140	1,59,903	6,13,982	11,086	5	4	2	2	31st Mar.
Do.	Preference	21,67,000	100	102	6·9	...	...	...	...	...	7	7	7	7	...
Do.	6% Debentures	18,29,000	500	105	...	...	...	...	...	...	...	...	...	...	...
Bararee Coke Co., Ltd. ..	Jardine Skinner ...	12,00,000	10	11⅛	4·494	8,52,270	1,00,000	1,34,465	6,56,876	74,681	5	6½	5	...	Sept.-Mar.
Behar Rice Mills Ltd. ...	H. V. Low & Co., Ltd. ...	16,91,500	10	1 9/16	...	3,54,971	...	598	6,99,271	−6,37,856	Nil	Nil	Nil	...	30th June
Bengal Aerating Gas Factory Ltd.	Andrew Yule & Co., Ld. ..	6,50,000	100	81	...	2,30,108	...	1,43,669	5,72,129	8,567	5	5	4½	...	June-Dec.
Bengal Assam Steamship Co., Ltd.	Andrew Yule & Co., Ld.	20,00,000	100	228	4·4	30,27,724	9,56,698	6,72,034	9,78,433	76,424	10	10	10	...	31st Oct.
Do.	Preference	3,00,000	60	75	5·6	...	...	...	...	...	7	7	7	...	
Bengal Bonded Warehouse Assn. Ld.	A. K. Bose	10,00,000*a*	500	517½	3·866	19,05,000	6,12,921	25,519	90,831	5,391					
Do.	Do.	1,25,000*b*	62½	63½	3·935	...	...	..	...	...	10	7	4	...	Oct.-April
Do.	Do.	2,00,000*c*	100	101½	3·935	...	...	..	...	...					
Do.	Do.	25,000*d*	12½	12¾	3·935	...	...	...	...	...					
Bengal Chemical & Phar. Works	Surendra Bhusan Sen	10,00,000	100	327	4·6						15	15	15	...	13th April
Do.	Preference	9,00,000	10	15½	4·839	18,50,922	12,04,521	6,82,360	30,09,638	9,00,836	7½	7½	7½	...	
Bengal Flour Mills Co , Ltd. ...	Balmer Lawrie & Co., Ld. ..	12,00,000	100	155	3·7	1,46,735	2,06,033	98,510	14,11,182	23,374	15	12½	5	...	June-Dec.
Bengal Iron Co., Ltd. ...	Wm. Turner Macmelean	£1,594,390	£1	3 15/16	...						Nil	Nil	Nil	Nil	
Do.	Preference	£500,000	£1	11 1/25	...	£2,395,641	...	£1,76,910	£660,151	−£215,512	3¾	Nil	Nil	Nil	31st Mar.
Do.	7% Debentures	£867,450	£100 £50	...	...						..	...	...	...	
Bengal Paper Mills Co., Ltd.	Balmer Lawrie & Co., Ld.	9,00,000	25	105	4·8	10,31,128	2,25,129	8,96,381	25,71,878	24,331	20	20	20	...	
Do.	Preference	2,00,000	50	68	5·147	...	...	...	...	...	7	7	7	...	June-Dec.
Do.	Preference 'A'	4,00,000	100	136	5·147	...	...	..	...	...	7	7	7	...	
Do.	6% Debentures	7,00,000	500	105	...	...	...	...	...	...	..	...	...	..	
Bengal Potteries Ltd. ...	M. G. Bhagat	2,29,135	2½	4¼	...										
Do.	New shares issued 1934	2,70,865	2½	...		8,10,225	43,494	3,90,468	1,45,332	−3,94,945	Nil	Nil	Nil	...	31st Dec.
Bengal Timber Trading Co., Ltd.	Jardine Skinner & Co.	6,00,000	100	145	3·448						5	5	5	...	
Do.	Preference	3,00,000	100	128	6·2	35,368	3,36,996	2,60,181	14,96,005	34,192	8	8	8	..	30th June
Bisra Stone Lime Co., Ltd. ...	Bird & Co. ...	7,50,000	10	60	6·7	3,09,300	1,75,000	4,95,061	12,39,896	79,135	35	30	40	40	Sept.-Mar.
Borooah Timber Co., Ltd. ...	Martin & Co. ..	20,00,000	100	47	...	16,11,773	70,000	1,61,221	6,19,448	−25,484	Nil	5	Nil	Nil	30th June
Britannia Biscuit Co., Ltd.	N. C. Gupta ..	5,84,500	10	8	...	6,96,498	75,000	81,595	7,12,177	51,980	2½	Nil	Nil	..	
Do.	Party paid-up Ord. shares	6,00,500	8		...	...	...	...	...	...	8	8	8	...	Sept.-Mar.
Do.	Preference ...	15,450	10	10¾	5·333	...	...	...	...	...	...	...	...	...	
British Burmah Petroleum Co.	John Taylor & Sons	£1,216,284													
Do,	7% Debentures	£275,870*a*	8 s.	4 7/16	5·490	£5,96,519	£76,633	£85,678	£1,097,412	£1,334	5-5/24	Nil	Nil	...	31st July
British Ceylon Corporation Ltd.	F. W. Richings	22,50,000	7½	10 5/16	...						10	7	7	...	
Do.	Preference	7,50,000	5	6 9/16	4·571	22,71,944	7,85,000	6,32,968	21,98,747	30,223	6¾	6	6		31st Oct.
British India Corporation Ltd.	R. Menzies	41,40,000	1	2 9/16	...	41,71,758	20,00,000	56,30,571	1,64,75,885	5,02,072	Nil	Nil	Nil	...	
Do.	Deferred shares	2,75,000	1	1 11/16	...	...	...	..	...	...	Nil	Nil	Nil	..	31st Dec.
Do.	Preference	81,00,000	100	148	10·9	...	...	...	...	...	Nil	Nil	12	16	
Burmah Corporation Ltd.	Henry Ponsford ...	13,54,16,890	10	8¼	4·2	11,98,22,723	47,76,613	45,18,106	2,49,33,044	30,06,372	1⅛	2½	3 7/16	...	30th June
Calcutta City Flour Mills Co., Ltd. .	Andrew Yule & Co., Ld. ...	4,00,000	10	19½	...	2,50,579	2 70,000	11,32,614	15,29,590	−22,445	Nil	Nil	Nil	...	June-Dec.
Calcutta Ice Association Ltd. ...	Balmer Lawrie & Co. Ld. ...	6,00,000	10	9	2·778	3,82,050	55,000	87,812	3,62,810	2,048	...	5	2½	...	June-Dec.

Calcutta Landing & Shipping Co., Ltd.	Gladstone Wyllie & Co. ...	6,25,000	10	12¾	6·000	3,25,876	1,05,000	85,566	5,00,816	11,192	2½	Nil	5	7½	Oct.-April
Calcutta Steam Navigation Co., Ltd. ...	Hoare, Miller & Co., Ltd. ...	8,40,000	100	122	5·000	11,86,928	4,82,828	3,38,288	2,53,927	12,599	7	7	6	6(f)	June-Dec.
Calcutta Tramway Co., Ltd.	W. R. Pepper	£7,00,000	£1	20sh	7·5	£1,569,173	...	£142,218	£423,990	£9,458	3½	6	7½	..	
Do.	Preference	£2,50,000	£1	13sh	7·7	...	...	...	...	...	5	5	5	...	
Do.	4½% Debentures	£350,000	£100	£100	...	...	...	...	...	...	...	...	...	...	31st Dec.
Do.	5% Debentures	£250,000	£100	£103	...	...	...	...	...	...	...	...	...	...	
Commercial Properties Ltd.	Senda & Co. (India) Ltd.	4,00,000	10	...	...	43,57,690	...	15,75,104	34,870	−23,82,544	Nil	Nil	Nil	Nil	Mar.-Sept.
Do,	Party paid-up ord. shares	48,00,000	5	4⅝	...										
Concord of India Insurance Co., Ltd. ...	Andrew Yule & Co., Ltd. ...	3,00,000	2½(p)	12¼	...	..	20,000	38,531	5,55,169	9,512	...	...	Nil	...	31st Dec.
Delhi Flour Mills Co., Ltd.	R. G. Goram & Co. ..	5,60,000	10	3¼	...	19,79,543	1,60,000	4,45,173	53,950	2,667	Nil	Nil	Nil	...	31st Oct.
Do.	Preference ...	90,400	10	90	...						Nil	Nil	...	...	
Dunlop Rubber Co., (India) Ltd.	R. B. Ansell	20,00,000	100	...	...	68,408	7,13,524	1,29,423	57,74,540	Nil	Nil	Nil	Nil	...	31st Dec.
Do.	Preference	30,00,000	100	120	...						6	6	6	...	
Frank Ross & Co., Ltd.	J. S. Jebb ...	3,30,000	6	4⅛	7·3	22,761	16,178	48,050	3,76,806	1,039	Nil	6¼	5	5	28th Feb.
Ganges Rope Co., Ltd. ...	Macneill & Co. ...	7,00,000	100	265	3·7	4,72,854	7,22,508	64,907	10,26,579	12,018	30	20	10	...	Sept.-Mar.
Great Eastern Hotel Ltd.	L. T. Sartori	12,00,000	100	81	...	37,72,541	14,01,115	3,46,019	2,34,671	4,745	5	2½	Nil	Nil	31st Mar.
Do.	6½% Debentures	10,00,000	1,00	105½	...										
Hooghly Flour Mills Co., Ltd. ...	Shaw Wallace & Co. ..	6,00,000	10	15¼	3·3	2,23,001	2,40,000	1,45,747	7,65,264	8,082	12½	8¾	1¼	2½(f)	June-Dec.
Howrah Oil Mills Co., Ltd. ...	Andrew Yule & Co. Ltd. ...	4,00,000	10	13	2·8	1,97,529	1,60,000	1,39,478	5,08,590	6,641	Nil	5	3¾	...	June-Dec.
Humayun Properties Ltd.	A. E. Warren	4,50,700	10	11¼	...	12,55,533	...	2,49,683	33,339	17,691					
Do.	6½% Debentures 1st	6,00,000	...	103	...	...	...	...	...	...	Nil	Nil	Nil	...	31st Mar.
Do.	6½% Debentures 2nd	1,00,000	...	...	...	...	...	...	...	...					
Indian Cable Co., Ltd.	British Insulated Cables Ld.	13,52,300	10	3⅛	...	14,66,256	...	9,27,430	15,93,557	−83,070	Nil	Nil	...	...	31st Mar.
Do.	Preference ...	12,87,750	10	..	...	...	...	...	...	...					
Indian Galvanizing Co., Ltd. ...	Balmer Lawrie & Co., Ld....	4,10,510	10	9½	...	1,89,823	10,000	64,440	2,95,956	829	7½	5	Nil	...	31st Dec.
India General Navgn. & Rly. Co., Ltd.	Kilburn & Co.	£655,580	£10	111	...	£1,696,783	£6,40,245	£248,304	£398,372	£7,072	Nil	Nil	Nil	...	
Do.	Preference	£244,030	£10	133	...	...	...	...	...	...	5	5	5	...	
Do.	5% Debentures	30,00,000	...	103¼	...	..	...	...	...	...	...	...	...	...	31st Dec.
Indian Iron & Steel Co., Ltd.	Burn & Co.	1,44,01,600	10	7⅝	...	2,04,80,433	25 96,867	16,54,600	60,17,629	−2,05,756	Nil	Nil	Nil	Nil	31st Mar.
Do.	7½% Debentures	£500,850	£50-100	...	...	...	...	...	...	..					
Indian Paper Pulp Co., Ltd. ...	Andrew Yule & Co. Ltd. ...	30,00,000	100	147	...	24,39,087	1,00,000	7,84,662	5,45,812	1,43,375	...	...	Nil	...	Sept.-Mar.
Indian Wood Products Co., Ltd. ...	Gillanders Arbuthnot & Co.	11,98,500	10	36	5 5	2,88,006	1,75 000	4,10,943	16,71,506	1,50,070	15	20	20	...	30th Sept.
Indo-Burma Petroleum Co., Ltd.	Steel Brothers & Co., Ld. ...	88,61,800	40	104½	5·7	1,47,31,929	20 00,000	80,77,864	1,02,34,801	1,40,687	13¾	15	15	...	
Do.	Preference ..	50,00,000	100	115	6·087	...	...	...	...	...	7	7	7	3½(i)	31st Dec.
Ivan Jones, Ltd. ...	J. B. Harper ...	2,40,000	2	3½	...	26,848	1,18,750	1,03,751	4,50,126	13,223	Nil	3¼	18¾	...	30th Sept.
Kalimpong Ropeway Co., Ltd. ...	Gillanders Arbuthnot & Co.	4,50,000	10	6½	..	4,83,215	...	46,898	14,593	910	Nil	Nil	Nil	Nil	31st Mar.
Kangra Valley Slate Co., Ltd. ...	Raizada L. Bir la Saran ...	1,20,000	100	131	6·870	1,01,919	87,000	13,143	1,80,569	5,387	6	6	9	...	30th June.
Karanpura Development Co., Ltd.	Bird & Co.	15,00,000	10	11¼	3·33	11,43,683	...	1,93,350	11,28,872	79,207	5	4	3¾	...	
Do.	Founders Shares	5,00,000	10	..	...	...	..		...	...	15	13	11½	...	June-Dec.
Kumardhubi Fireclay & Silica Wk. Ld.	Bird & Co. ...	4,00,000	10	6	...	4,14,500	53,000	3,01,010	5,46,068	6,557	Nil	Nil	Nil	...	
Do.	Preference ...	2,00,000	100	110	..	...	...	...	...	...	7	Nil	10½	...	31st Dec.
Madan Theatres Ltd. ...	J. F. Madan & Co. ...	35,00,000	As. 5	As. 7	..	54,80,438	63,000	70,68,357	33,48,320	18,02,596	Nil	...	...	...	31st Dec.
Midnapore Zemindary Co., Ltd.	Andrew Yule & Co., Ld.	94,00,000	100	76	...	96,50,928	23,99,000	23,38,865	54.05,315	16,479	...	3	Nil	...	
Do.	Preference	8,76,200	100	126	4·762	...	.	...	...	...	...	6	6	...	13th April
Muthrapore Zemindary Co., Ltd.	Nirmal Kumar Jain	10.00,000	10	As. 10	...	8,05,170	66,500	3,04,341	5,56,652	−7,618					
Do.	9% Debentures	90,000	1.000	...	...	...	...	...	...	...	...	Nil	...	...	30th April
Port Shipping Co., Ltd. ...	Andrew Yule & Co., Ld. ...	14,08,220	10	15¼	3·3	13,45,468	60,000	4,30,509	5,12,406	13,226	10	7½	8¾	2½(f)	June-Dec.
Reliance Firebrick & Pottery Co., Ld....	Andrew Yule & Co., Ld. ...	6,00,000	10	10¼	6·2	3,32,592	1,60,000	74,992	5,09,649	7,249	Nil	2½	6¼	....	Sept.-Aug.
Smith Stanistreet & Co., Ltd.	Board of Directors	2,50,000	2½	6	...	4,04,981	...	4,30,361	8,83,058	−3,92,621	Nil	Nil	...	...	
Do.	Preference	10,00,000	100	25	...	..	...	...	...	...	Nil	Nil	..	...	31st Dec.
Spence's Hotel Ltd. ...	A. K. Affleck ...	5,00,000	10	1⅜	...	3,27,564	20,000	14,503	1,56,710	−50,230	Nil	Nil	Nil	...	June-Dec.
Steuart & Co., Ltd. ...	W. K. Yaldren ..	6.54,225	5	As. 10	...	88,898	53,963	2,25,418	6,99,223	−1,45,058	Nil	Nil	Nil	...	31st Dec.
Sutna Stone & Lime Co., Ltd. ...	Gladstone Wyllie & Co. ...	1,15,200	100	160	...	92,459	1,69,306	38,450	2,18,588	−11,908	6	3	Nil	...	June-Dec.

f—First half year (i) =interim dividend.

MISCELLANEOUS INDUSTRIES

Names	Managing Agents	Ord. Cap.	Paid-up per share	Market Quotation.	Yield %	Net Block	Reserve	Liabilities	Liq. Assets	Carry-forward.	Dividend Per Cent.				Accounts close on
											1931	1932	1933	1934	
		Rs.	Rs.	Rs.		Rs.	Rs.	Rs.	Rs.	Rs.					
Tata Iron & Steel Co., Ltd ...	Tata & Sons Ld., Bombay	2,62,85,300	75	87	...	13,50,21,571	2,33,49,105	1,30,57,867	4,41,56,476	1,14,458	Nil	Nil	Nil	...	
Do. ...	Deferred Shares ...	14,62,500	30	302	...	...	...	...	...	...	Nil	Nil	Nil	.	
Do. ...	6% Preference ...	75,00,000	150	170	5·3	.	...	..	...	...	6	6	6	6	31st Mar.
Do. ...	7½% Preference ...	6,93,75,700	100	157¼	...	...	...	...	...	...	2½	1		15	
Do. ...	7% 1st Mortgage ...	£1,884,564	...	...	...	...	...	...	...	...	...	..	...	...	
Do. ...	Rupee Stock ...	9,40,000	...	...	...	...	...	...	...	...	...	...	..	...	
Do.	8 % Second Mortgage Debentures	1,00.00,000	...	...	...	...	...	...	...	...	...	...	...	...	
Tide Water Oil Co. (India) Ltd. ...	Andrew Yule & Co., Ltd.	6,00,000	10	9½	2·6	2,41,828	2,85,000	69,175	7,20,047	7,660	10	10	5	2½	Oct.-April
Titaghur Paper Mills Co., Ltd. ...	F. W. Heilgers & Co. ...	4,37,500	2½	21¼	2·5	35,53,139	4,50,000	26,26,884	41,49,547	3,905	35	35	45	22½	
Do. ...	Deferred Shares ...	3,18,455	1	8½	2·9	...	...	...	...	...	34¾	37	45⁵⁄₁₆	25	Mar.-Sept.
Do. ...	Preference ..	3,34,000	40	66	2·4	...	...	...	...	...	8	8	8	4	
Do. ...	Preference ...	8,16,000	100	157	2·5	...	...	...	...	...	8	8	8	4	
Do. ...	Debentures ...	25,00,000	...	105½	...	...	..	...	...	...	...	...	...	...	
Triton Insurance Co., Ltd. ..	Jardine Skinner & Co. ...	5,75,000	25(p)	222	4·5	...	38,38,002	4,40,187	49,50,157	96,968	40	40	40	...	31st Dec.
United Flour Mills Co., Ltd. ...	Shaw Wallace & Co. ...	1,50,000	10	10⅝	...	2,53,001	1,35,002	1,98,029	2,30,494	466	5	10	Nil	...	May-Nov.
Upper India Coupr. Paper Mills Co., Ltd. ...	Moty Lall Chatterjee ..	8,00,000	100	120	...	8,60,880	21,51,856	4,08,234	24,95,725	−19,459	5	Nil	2	...	June-Dec.
Walford Transport Limited ...	J. W. Ross ...	5,25,000	2½	2⅛	...	2,21,452	27,641	4,08,010	6,52,156	−87,543	Nil	Nil	Nil	Nil	31st Mar.

(p) =partly paid shares.

SOUTH INDIAN TEA COMPANIES

Names	Managing Agents	Paid-up Capital Rs.	Paid-up per Share Rs.	Market quotation Rs.	Yield %	Net Block Rs.	Reserve Rs.	Acreage under crop	Outturn and Average Price realised for Crop				Carry forward	Dividend Per Cent				Accounts close on
									lbs.	A. P.	lbs.	A. P.		1931	1932	1933	1934	
Coonoor Estates Tea Co. ...	Estate & Agency Co. Ltd. ...	2,00,000	10	5	...	3,37,000	...	267	100,000	...	...	...	— 11,611	Nil.	Nil.	Nil.	...	30th Sept
Devashola Tea ...	Estate & Agency Co. Ltd. ...	6,00,000	10	8	2·5	5,22,092	...	318	89,137	52.138*	104,549	67.27*	...	Nil.	Nil.	Nil.	2	October
Highland Produce ...	A. T. Thomas ...	2,00,000	10	19½	10·2	2,41,324	21,094	314	231,850	5 3	211,033	7 8	12,324	Nil.	5	15	10 (i)	September
Do. ...	8% Debentures 1940 ...	50,000	100	103	...	...	6,715	551	63,456	7 8	96,691	6 8	— 100,851	Nil.	Nil.	Nil.	...	30th June
Kalasa Tea & Produce ...	Pierce Leslie & Co., Ltd. ...	6,00,000	15	2	...	6,55,126	...	...	...	...	...	...	...	Nil.	Nil.	Nil.		
Do. ...	8% Convt. Debentures ...	2,00,000	100	...	...	...	...	...	...	...	...	...	...	Nil.	Nil.	Nil.		
Nilgiri Neerugundi ...	Pierce Leslie & Co., Ltd. ...	1,08,538	2	1¼	...	...	...	...	...	...	...	...	...	Nil.	Nil.	Nil.	Nil,	30th June
Do. ...	7% Cumulative Preference ...	1,50,000	75	73	...	7,54,269	...	329	...	...	...	...	— 221,036	Nil.	Nil.	3½	3½	June & Dec
Do. ...	7½% Debentures ...	2,27,500	100	101	...	...	...	...	...	...	...	...	...	Nil.	Nil.	Nil.		
Peermade Tea Co., Ltd. ...	Aspinwall & Co., Ltd. ...	8,50,000	10	25	...	...	...	...	...	...	...	...	...	Nil.	Nil.	Nil.		
Do. ...	6% Cumulative Preference ...	1,50,000	100	101½	...	11,22,595	376,489	1,554	1,156,700	...	...	6 8	81,652	5	2½	17½	5 (i)	
Do. ...	8½% Debentures ...	65,000	100	110	...	...	...	...	...	...	...	...	...	Nil.	Nil.	Nil.		
United Nilgiri Tea ...	T. Stanes & Co. Ltd. ...	6,85,400	100	98	...	...	...	...	...	...	...	...	...	Nil.	Nil.	Nil.		
Do. ...	7% Debentures 1936 ...	1,49,700	...	...	...	12,26,912	112,745	1,389½	442,851	11 1	406,293	10 11·94	962	2¾	3	4	...	Feb.
Do. ...	7% Debentures 1944 ...	2,66,800	15	...	...	...	...	...	...	...	...	...	...	Nil.	Nil.	Nil.		
Vellamalai Tea ...	Pierce Leslie & Co. Ltd. ...	9,90,000	...	9¾	...	12,99,213	...	1,074	257,219	6 11	265,032	5 7	— 103,558	Nil.	Nil.	Nil.	Nil.	30th June
Do. ...	7% Debentures ...	4,54,600	100	102	...	...	...	...	...	...	...	...	...	Nil.	Nil.	Nil.		

* Cents

NAMES	Managing Agents.	Ordy. Cap. Rs.	Paid up per share. Rs.	Market Quotations. Rs.	Yield %	Block.	Reserve.	Liabilities	Liquid Assets.	Carry forward.	Dividend per cent. 1931	1932	1933	1934	Accounts close on.
Arthur Butler (Muzafferpur), & Co.	Balmer Lawrie & Co., Ltd. ..	6,00,000	10	15		1,92,399	...	2,91,624	8,48,643	19,418	Nil	Nil	Nil	...	31st Oct.
Do. do. ...	Preference	1,30,000	10	14½							Nil	Nil	14	...	
Braithwaite & Co., (India) Ltd. ...	S. A. Casson	56,59,790	10	8¾		24,34,694	62,275	8,54,618	35,40,202	−6,01,787	2½	Nil	...	...	31st Dec.
Bridge & Roof Co., (India) Ltd.	Balmer Lawrie & Co., Ltd. .	5,00,000	10	9¾		6,48,107	...	7,76,992	5,69,380	−3,77,078	Nil	Nil	Nil	...	June & Dec.
Do. do. ...	6% Debentures	3,00,000		98		...	...	...	.	...					
Britannia Building & Iron Co., Ltd.	Holmes Wilson & Co. ...	5,00,000	10	4⅛		2,49,141	92,500	1,85,676	5,27,968	−1,119	5	Nil	Nil	...	May & Sept.
Britannia Engineering Co., Ltd. ...	McLeod & Co, ...	1,50,000	1½	1⅛		8,49,556	...	9,52,160	8,38,048	−7,74,557	Nil	Nil	Nil	...	31st Dec.
Do. do. ...	6½ Debentures	5,00,000	500	100		...	...	...	...	...					
British India Electrical Construct. Co.	Balmer Lawrie & Co., Ltd. ...	5,00,000	10	5½		3,43,870	...	1,48,746	2,25,825	−79,045	Nil	Nil	Nil	...	June & Dec.
Burn & Co., Ltd.	Burn & Co.	42,00,000	100	307		...	...	...	...	...	Nil	Nil	Nil	5	30th April
Do. do. ...	1st Issue Preference 7% ...	7,00,000	100	132½	5·283	53,05,355	29,00,000	32,53,886	79,48,370	99,338	7	7	7	7	...
Do. do. ...	2nd Issue Preference 7% ...	6,00,000	100	132½	5·283	...	...	...	...	...	7	7	7	...	...
Do, do. ...	3rd Issue Preference 6% ...	15,30,000	100	115	5·217	...	...	...	...	99,338	6	6	6	6	
Hooghly Docking & Eng. Co., Ltd.	Martin & Co.	12,50,000	50	20		22,32,070	5,000	12,60,955	4,26,040	−5,99,843	Nil	Nil	Nil	...	June & Dec.
Do. do. ...	4% Debentures	7,42,000	...	...											
Indian Standard Wagon Co., Ltd.	Burn & Co	9,74,375	25	59⅞	3·1	30,31,741	7,69,825	8,23,699	15,98,833	96,174	10	20	5	7½	31st March
Do. do. ...	Preference	19,66,500	100	124½	5·622	...	...	...	...	...	7	7	7	7	
Kumardhubi Engrg. Works Ltd. ...	Bird & Co.	15,00,000	10	3 9/16		28,23,000	...	14,33,566	11,24,524	−4,56,041	Nil	Nil	Nil	...	30th Nov.
Do. do. ...	Preference	12,00,000	100	78							Nil	Nil	Nil	...	
Marshall Sons & Co., Ltd. ...	Marshalls (Direction) Ltd. ..	52,50,000	10	1 9/16		26,42,663	74,474	7,59,448	25,58,207	−8,83,055	Nil	Nil	Nil	...	30th June
Saran Engineering Co., Ltd. ...	Begg Sutherland & Co. ...	1,50,000	2	11¼	5·5	2,49,943	65,000	84,489	1,73,016	15,960	Nil	Nil	31¼	...	Sept. & March
Do, do. ...	6% Debentures	1,50,000	...	...		..	...	...	...	...					
Steel Products Ltd.	John King & Co., Ltd.	3,00,000	6	3¼		39,130	...	21,764	2,19,869	62,764	Nil	Nil	Nil	Nil	April & Oct.
Thornycroft (India) Ltd. ...	Turner Morrison & Co., Ltd.	1,46,165 (Pref. Ord.)	1	As. 8		4,26,762	...	1,20,163	3,41,605	−1,37,961	Nil	Nil	Nil	Nil	31st March
Do. do. ...	Do. do. ...	6,40,000	1	...		..	...	...	...	...					

MISCELLANEOUS—ELECTRIC LIGHTING, POWER AND TELEPHONE.

NAMES	Managing Agents or Secretaries	Ordinary Capital	Paid-up per Share	Market Quotation	Yield %	Nett Block	Reserve	Liabilities	Liquid Assets	Carry Forward	Dividend Per Cent. 1931	1932	1933	1934	Accounts close on
Agra Electric Supply ...	Martin & Co. ...	Rs. 14,98,800	Rs. 100	128	3·175	Rs. 15,57,418	Rs. 36,000	Rs. 1,54,921	Rs. 2,32,792	Rs. 11,795	4	3	4	2(f)	Sept. & Mar.
Ajmer Electric Supply ...	The International General Electric Co. ...	15,00,000	10	8½	...	15,09,684	82,145	1,83,495	1,43,287	−31,097	Nil	Nil	Nil	...	28th Feb.
Bagalpur Electric Supply ..	Octavius Steel & Co., Ltd.	7,39,200	10	9¼	...	7,17,814	12,536	1,09,745	70,316	−73,486	Nil	Nil	Nil	...	31st Dec.
Baduan Electric Supply ...	P. L. Jaitly & Co. ...	3,90,000	10	9¼	...	4,52,000	...	...	...	...	Nil	Nil	Nil	3(f)	...
Bareilly Electric Supply ...	Martin & Co.	6,00,000	10	13¾	3·636	6,98,950	65,000	1,56,637	96,528	4,216	Nil	4	5	5	June & Dec.
Barrackpur Electric Supply ...	Gilbert & Co.	1,00,000	100	181	5·56	2,78,365	75,000	25,161	56,332	5,331	10	10	10	...	31st Dec.
Benares Electric Supply ...	Martin & Co.	16,99,900	10	14¼	4·211	16,96,967	50,000	2,29,287	3,92,399	5,152	3	5	6	3(f)	June & Dec.
Bengal Telephone Corporation ...	F. Rooney	61,23,800	10	17⅜	4·604	1,37,24,594	11,46,357	11,79,996	9,10,250	1,62,149	6	6	8	6(f)	30th June
	New Ordinary Share ...	28,99,200	10	17⅜	4·0	..	...	...	...	...	7	7	7	7	...
	Preference Shares ...	30,00,000	10	15	...	...	...	...	...	...	...	...	...	...	...
Calcutta Electric Supply ..	F. T. Homan ...	£1,804,518	£1	*sh* 61¾	4·16	£6,123,326	£3,300,611	...	...	31,706	13¼	12⅝	12⅝	...	...
Cuttack Electric Supply ...	Octavius Steel & Co., Ltd.	4,50,000	10	7⅞	...	4,01,652	24,920	81,512	88,051	−84,729	Nil	Nil	Nil	...	31st Dec.
Dacca Electric Supply ...	Do. ...	9,00,000	10	20	5·0	6,19,553	27,271	2,28,374	6,42,132	21,039	6	10	10	...	31st Dec.
Gorakhpore Electric Supply	P. L. Jaitly & Co. ..	5,00,000	10	4⅞							Nil	Nil	Nil	...	30th Sept.
	7% Debenture ...	2,00,000	100	...	...	5,63,861	...	40,564	1,99,476	8,000	...	...	...	...	...
Jubbulpore Electric Supply ...	Martin & Co. ...	14,99,700	10	13¼	3	12,73,464	30,571	1,17,393	3,76,981	2,579	3½	3	4	4(f)	Sept. & Mar.
Madras Electric Supply ...	J. H. Pryor ...	£436,300	£1	*sh* 42½	3·8	£936,660	£196,459	...	...	£25,757	8	8	8	..	...
Madras Telephone ...	J. A. Rowland Knox ...	23,00,000	10	20	4·5	31,45,874	9,99,581	...	...	32,532	8	9	9	...	...
Mirzapore Electric Supply ...	Octavius Steel & Co., Ltd.	5,49,900	10	5¾	..	5,38,896	18,730	1,18,276	38,965	—99,987	Nil	Nil	Nil	...	31st Dec.
Muzaffarpur Electric Supply ..	Do. ...	3,50,000	10	9⅛	...	3,80,515	16,478	57,620	64,634	13,140	Nil	Nil	Nil	...	31st Dec.
Muttra Electric Supply ...	Martin & Co. ...	6,99,700	10	10¾	1·4	5,49,797	.	29,377	18,33,58	3,881	2	Nil	1½	...	Sept. & Mar.
Patna Electric Supply ...	Octavius Steel & Co., Ltd.	15,91,210	10	17⅜	3·6	17,45,097	16,068	2,70,040	2,88,823	10,106	5	6	6¼	...	31st Dec.
Rawalpindi Electric Power Company	H. C. Wightman ...	15,00,000	10	25	4·8	26,35,542	2,03,363	6,20,380	4,17,039	32,634	12	12	12	...	31st Dec.
Shajahanpore Electric Supply ...	Octavius Steel & Co., Ltd.	7,00,000	10	8	...	5,84,370	14,426	28,606	1,12,498	—46,160	Nil	Nil	Nil	...	30th Sept.
Saugor Electric Supply ...	Martin & Co. ...	63,840	5	...	...	2,14,405	1,42,871	22,064	70,076	—62,909	Nil	Nil	Nil	...	...
Trichy-Srirangam ...	Seshasayee Bros. ..	6,64,200	...	...		8,87,553	...	...	...	...	...	10	...	..	31st Mar.
U. P. Electric Supply ...	Martin & Co. ...	32,01,185	100	158	5·825	54,78,961	1,55,160	20,18,009	17,20,249	5,578	7½	6	6	3(f)	Mar. & Sept.
	7% Debenture ...	6,00,000	100	103	...	...	...	...	...	...	...	...	...	...	...
	5½% Debenture ...	9,00,000	100	102	...	...	...	...	...	...	...	...	...	...	...
Upper Ganges Electric Supply ...	Martin & Co. ...	5,98,500	10	12[illegible]	4,660	6,16,970	...	1,43,923	1,41,150	5,954	Nil	Nil	3	3(f)	June & Dec.
Upper Jumna Electric Supply ...	Do. ...	4,97,500	10	11½	5·217	.	4,43,568	1,99,968	2,66,137	3,499	Nil	Nil	...	3(f)	June & Dec.
Vellore Electric Corporation, Ltd ...	T. N. Krishnaswamy ...	2,99,980	10	12⅝	3·92	2,96,795	19,191	...	...	7,125	...	...	5	2½(f)	...

f—First half-year. i—Interim Dividend.

SUGAR COMPANIES

NAMES	Managing Agents.	Ordy. Cap. Rs.	Pd. up per share Rs.	Market Quotations. Rs.	Yield %	Block	Reserve	Liabilities	Liquid Assets	Carr. forward	Dividend per cent. 1931	1932	1933	1934	Account close on
Balrampur Sugar Co. Ltd. ...	Begg Sutherland & Co. ...	17,00,000	10	19	5·3	14,15,959	50,000	2,99,201	8,55,920	20,952	...	...	...	10	30th June
Basti Sugar Mills Ltd. ..	Lala Gonsarar Das Kumar ...	12,00,000	100	245	10·2	24,34,755	4,11,942	28,57,997	24,18,077	1,75,000	12	30	25	25	30th April
Belsund Sugar Co., Ltd. ...	James Finlay & Co. ...	14,00,000	10	8¼	...	14,32,357	...	1,55,553	63,147	...	...	...	...	...	...
Belapur Co., Ld. ...	W. H. Brady & Co., Ltd. ..	18,79,900	50	256⅞	...	13,85,291	11,84,416	3,40,834	30,82,935	7,196	...	...	...	20‡	...
Bharat Sugar Mill Ltd. ...	Birla Brothers	5,00,000	10	7¾	...	8,53,663	...	6,32,103	5,30,737	2,296	...	...	...	...	30th June
Do Do ...	8% Debentures	2,50,000	...	103¾	...										
Carew & Company Ltd. ...	Lyall Marshall & Co. ...	16,00,000	10	21¼	5·7	14,81,722	5,62,910	8,02,490	16,10,522	36,402	10	12½	15	12	30th June
Cawnpore Sugar Works Ltd. ...	Begg Sutherland & Co. ...	15,00,000	10	35½	8·4	32,92,715	26,03,527	16,46,747	34,57,559	2,02,312	20	35	30	30	31st Dec.
Do Do ..	Preferrnce	10,00,000	100	156	5·128	...	...	...	...	...	8	8	8	8	
Champarun Sugar Co., Ltd. ...	Begg Sutherland & Co. ...	12,00,000	10	23	2·2	29,98,686	12,65,526	15,59,519	17,08,118	20,759	15	15	25	5	30th June
Do. Do.	7% Debentures	6,00,000	...	...	...										
The Deccan Sugar & Abhkari Co. Ltd.	Parry & Co Ltd.	6,64,000	100	253x	7·8	10,88,483	15,70,330	1,24,999	22,907,46	19,400	...	...	*10	...	31st Dec.
		1,66,000	25	62½									*10	...	
	Preference "A" ...	7,00,000	100	...	8·0						...	...	7	...	
Dyer Meakin & Co., Ltd. ...	F. C. Beynon	18,00,000	100	92	4·3	8,94,175	2,61,411	3,45,292	15,15,575	28,037	3	3	4	...	31st March
East India Distelleries ...	Parry & Co Ltd	£80,000	16S	25½	4·4	£371,435	£140,000	£60,734	£231,581	£10,520	...	...	10	...	31st Dec.
& Sugar Factories Ltd. ...	Preference	£200,000	£ 1	...	...						...	...	7	...	
	5%Debentures.	£16,762	...	19·7	...						...	...	...	...	
Murree Brewery & Co., Ltd. ...	J. Stevenson Stewart C. A. ...	18,00,000	100	...	7·6	...	18,00,000	6,25,255	27,24,106	20,179	11	11	15	...	31st August
New Savan Sugar & Gur Refining Co., Ltd.	Andrew Yule & Co. Ltd. ...	11,00,000	10	13½	7·407	..	2,50,000	4,25,187	8,83,170	8,967	Nil	15	12½	10	31st May
New Swadeshi Sugar Mills Ltd.	Birla Brothers Ltd. ...	7,25,000	100	...	...	11,50,663	1,00,000	3,59,989	5,75,700	2,874	...	...	...	6†	30th June
Do. ...	Debentures 8% ...	4,00,000	1000	...	...	...	...	...	...	...	...	...	...	...	...
Oudh Sugar mills Ltd, ...	Birla Brothers Ltd. ...	10,00,000	100	...	...	15,39,777	...	8,53,655	8,57,687	3,828	...	...	...	7*	31st July
Do. ...	Debentures 7% .	4,00,000	1000	..	...	...	...	...	...	...	...	...	...	...	...
Punjab Sugar Mills Co., Ltd. ..	Lala Kesa Mal Menocha ...	12,00,000	100	323	12·4	10,36,155	10,00,000	14,41,288	24,96,385	1,05,000	30	40	40	...	31st Oct.
Purnea Sugar Co. Ltd. ...	Octavius Steel & Co., Ltd. ...	18,00,000	10	10½	...	...	...	...	...	...	...	...	...	...	30th June
Purtabpore Co., Ltd. ...	Begg Sutherland & Co. ...	9,00,000	10	16½	6·061	17,23,494	5,59,410	5,55,086	10,31,941	65,940	Nil	10	10	...	31st Oct.
Do. Do. ...	Preference	6,00,000	10	17½	5·714	...	...	...	...	...	10	10	10	...	
Raza Sugar Co., Ltd. ...	Govan Bros., Ltd. Delhi ...	15,00,000	100	139	...	...	..	..	...	...	...	...	...	...	30th June
Rohtas Sugar Ltd. ...	Imam Jandayal & Co. ..	10,00,000	10	10	...	...	...	...	...	...	...	...	...	...	31st Oct.
Do. Do. ...	Preference	7,00,000	100	90	...										
Do. Do. ...	6¾ Debentures ...	7,50,000	500	...	...										
Ryam Sugar Co., Ltd. ...	Begg Sutherland & Co. ...	4,00,000	10	38¼	3·9	7,10,609	6,64,965	5,86,801	12,74,907	15,031	20	30	30	15	30th June
Do. Do. ...	7% Debentures	3,75,000	...	112½	...										
Samastipur Central Sugar Co., Ld.	Begg Sutherland & Co. ...	11,99,000	10	11¾	10·2	11,48,779	58,615	3,75,525	8,84,361	−1,58,736	5	10	12½	...	30th June
Do. Do. ..	7% Debentures	4,00,000	...	...	...										
South Behar Sugar Mills Ltd....	Nirmal Kumar Jain & Co. ...	6,50,000	10	14	...	...	...	...	...	...	...	...	...	...	31st Oct.
Do. Do. ...	Preference	2,00,000	...	...	...										

‡ Bonous of 4%

*Bonus of 10%

† Half dividend for 2350 Shares.

NAMES	Secretaries, Managing Directors or Managing Agents	Paid-up Capital Ordinary Rs.	Mortgage or Debentures Rs.	Reserve and other Funds including Depreciation Rs	Gross Block Account Rs.	Paid up per Share Rs.	Market quotation Rs.
CEMENT							
Bundi Portland Cement ...	Killick Nixon & Co. ..	40,00,000	...	64,85,440	82,23,999	10	32⅝
Gwalior Cement ...	Gwalior State Trust Ld. ..	26,08,270	.	16,73,694	37,52,046	70	106½
Indian Cement ...	Tata Sons Ld. ...	37,96,500	1,00,000	28,65,239	33,47,754	350	342⅛
Katni Cement & Industrial ...	C. Macdonald & Co.	14,34,200 / 62,400	...	50,10,545	51,67,999	100 / 40	329¼
Okha Cement	H. S. Captain ..	22,46,175	...	5,64,202	20,97,524	75	175
Punjab Portland Cement ...	Killick Nixon & Co. ..	30,00,000	19,50,000	36,46,327	69,14,406	10	23½
Shahabad Cement ...	Tata Sons Ld. ...	35,00,000	...	20,50,050	61,77,659	100	340
ELECTRIC LIGHTING POWER AND TELEPHONES							
Ahmedabad Electricity ...	Killick Nixon & Co.	20,78,900 / 1,88,165	12,00,000	23,13,783	52,90,734	170	152½
Andhra Valley Pwr. Supply P	Tata Hy. Elec. Agencies Ld.	1,59,56,000	1,75,33,000	1,13,38,100	5,18,17,800	1,000	1663¾
Bombay Electric Supply & Tms. P. ...	P. D. Mahaluxmivala ...	2,70,00,000	1,00,00 000	2,21,45,130	5,57,50,728	50	161¼
Bombay Telephone ..	R. H. Parker	1,00,63,150	49,35,850	67,71,712	1,77,51,884	50	120
Karachi Electric Supply ...	United Eastern Agencies Ld.	33,00,000	...	35,67,160	61,77,681	100	230½
Tata Hy. Elec. Pwr.Supply P...	Tata Hy. Elec. Agencies Ld.	1,79,99,000	1,50,00,000	1,17,35,481	3,91,96,178	100	166Ⅸ
Surat Electricity ..	Killick Nixon & Co.	5,25,000 / 2,37,500	...	10,06,987	22,28,157	100 / 50	136⅞ / 153¾
Tata Power	Tata Hy.-Elec. Agencies Ld.	2,78,99,000	3,30,50,000	71,60,030	6,87,76,085	1,000	1396¼
ENGINEERING & METAL WORKS							
Alcock Ashdown & Co. Ltd. ...	Turner Morrison & Co. Ltd.	8,62,500	...	56,14,736	46,65,037	100	200
Jost's Engineering ...	E. J. C, Herring	2,00,000	...	4,08,592	37,917	50	85
McKenzies Ltd.	McKenzie & Co.	5,00,000	...	15,42,004	15,03,857	100	60
Tata Construction ...	B. D. Sardesai ...	19,60,530 / 1,31,250	...	25,54,412	11,93,552	80 / 3¾	69 / 3¾
INSURANCE COMPANIES							
Empire of India Life Assc. ...	Allum, Bharucha & Co. ...	1,80,250	...	4,50,99,437	9,00,000	175	2550
Indian Mercantile Insurance ...	Pestonjee Edaljee Dhalla ...	4,23,060	...	7,35,000	3,97,009	20	53¼
Jupiter General Insurance P	Lalji Naranji & Co. ...	18,74,940	...	13,97,514	..	15	13½
New India Assurance ...	R. J. Duff	71,21,055	...	72,15,340	...	15	40
Oriental Life Assurance ...	H. Edwin Jones	6,00,000	...	14,24,04,538	48,97,900	200	4030
Vulcan	Setalvad & Co. ...	15,99,270	...	12,62,017	...	10	8½
MISCELLANEOUS							
British Burma Petroleum Co., Ld.	G. H. Wells ...	£ 1,216,284	£435,417	£1,38,081	£619,836	8s.	4¹¹⁄₁₆
Bombay-Burma Trading ...	Wallace & Co. ...	2,50,000 / 50,00,000 / 42,00,000	...	2,01,13,819	2,03,51,566	2,500 / 125 / 50	423⅛
Bombay Steam Navigation P	Kiliick Nixon & Co. ...	45,00,000	15,00,000	1,05,73,153	1.76,44,313	250	300
Bombay Uganda ...	C. Parkah & Co. ...	3,00,000 / 13,58,860	3,11,283	5,13,654	16,17,010	100 / 80	66 / 13
Indian Bleaching, etc. ...	Mafatlal Gagalbhai & Sons.	12,00,000	...	19,34,263	27,95,290	100	155
Kemp & Co., Ld. ...	R. S. Jackson ...	4,00,000	...	5,11,735	3,27,369	200	217½
Port Canning Land ...	David Jassoon & Co., Ld. ...	60,00,000	...	16,12,909	81,14,697	1,000	590
Scindia Steam Navigation ...	Norrattam Mororjee & Co. ...	87,59,145	...	45,04,450	1,68,51,499	15	14¹¹⁄₁₆
Shivrajpur Syndicate ...	Killick Nixon & Co. ..	5,25,000	...	16,45,182	11,07,636	10	41
Tata Oil Mills ...	Tata Sons, Ld. ...	23,57,125	...	1,04,154	42,21,690	25	18½
Thacker & Co., Ld. ...	F. W. Petch .	75,000	...	6,52,483	1.36,485	50	21½
Thomson & Taylor, Ld. ...	Alfred Wilkinson ...	1,87,500	...	38,288	55,629	5	2¼

a = Year ended 31st March.
b = Half-year ended 30th September.
c = Ad-interim.
d = Year ended 30th June.
e = Year ended 9th February.
f = Year ended February.
g = Year ended 31st July.
h = Year ended 31st May.
i = Year ended 30th September.
j = Year ended 30th November.
k = Year ended 31st March. 1928.
l = Year ended 30th April.

Dividend due	Profit and Loss carried forward	DIVIDENDS PER CENT. FOR YEAR								NAMES
	Rs.	1926	1927	1928	1929	1930	1931	1932	1933	1934	
											CEMENT
May-Nov.	29,953	10	12½	12½	12½	12½	12½	12½	15		Bundi Portland Cement
Aug.-Dec.	29,265	Nil	Nil	14²⁄₇	11³⁄₇	9²⁄₇	5⁵⁄₇	4²⁄₇	5⅝		Gwalior Cement
May.	3,689	Nil	Nil	8	7	6	6	5	7		Indian Cement
Aug.-Jan.	20,300	Nil	Nil	11	15a	15	15	11	16		Katni Cement & Industrial
May.	74,215	...	...	93¹²¹⁄₁₂₈	186	186	163	163	...		Okha Cement
January.	342	Nil	Nil	Nil	5	5	5	5	6		Punjab Portland Cement
Nov.-June	59,846	Nil	7	7	10	12	15	15	7y		Shahabad Cement
											ELECTRIC LIGHTING POWER AND TELEPHONES
	...	Nil	6	6½	7	7	7	7	7		Ahmedabad Electricity
January	4,59,775	Nil	4	2	2	3	4	6	7½		Andhra Valley Pwr. Sply. P
April-Oct.	56,871	14	14	14	14	14	14	2	13		Bombay Electric Supply & Tms. P
Feb.-Aug.	89,697	Nil	2	4	6	6	7	5a	7		Bombay Telephone
Sept.-Mar.	23,960	5½	7½	9½	10	10	9	8	6½		Karachi Electric Supply
Dec -July.	3,77,204	7	7	7	7	7	7½	7½	7½		Tata Hy. Elec.Pwr. Supply P
Apl-Sept.	21,587	5	6	6½	7	7	7	7½	8		Surat Electricity
March	1,94,907	Nil	Nil	Nil	Nil	Nil	Nil	Nil	1		Tata Power
											ENGINEERING & METAL WORKS
November	1,46,526	Nil	Nil	6	7½	5	5	5	...		Alcock Ashdown & Co., Ltd.
April	...	35	30	35	40	30a	10	7½	7½a		Jost's Engineering
August	86,836	25	20	5	Nilg	Nil	Nil	Nil	Nil		McKenzies Ltd.
December	77,915	13½	13½	13½	13½d	13⅓	13⅓	13⅓	13⅓		Tata Construction
		Nil	Nil	Nil	Nild	Nil	Nil	Nil	...		
											INSURANCE COMPANIES
June-Sept.	...	30	48	48	49·6f	49·6	49·6	49·6	40‡		Empire of India Life Assoc.
July	1,558	13¾	12½	11¼	12½	12½	12½	12½	12½		Indian Mercantile Insurance
February	19,523	Nil	Nil	Nil	3⅝d	3½	3⅓	3½	5		Jupiter General Insurance P
September	2,03,234	4	4	6⅔	6⅔c	7½	7½	7½	7½a		New India Assurance
May	...	30	30	33⅓	33⅓	33⅓	37½	37½	37½		Oriental Life Assurance
August	32,778	...	...	5	5	5	5	5	..		Vulcan
											MISCELLANEOUS
Jan.-July	£1,333	7¹³⁄₁₆	4¼⁸	4¹¹⁄₁₆	7¹³⁄₁₆	6³⁷⁄₄₈g	5⁵⁄₂₄	Nil	Nil		British Burma Petroleum Co., Ld.
Jan.-July	16,183	22	30	32	34h	20h	14	12	8		Bombay-Burma Trading
May Oct.	10,488	Nil	Nil	5	5	5d	5	5½	5½d		Bombay Steam Navigation P
April	—3,15,062	Nil	Nil	Nil	Nil	Nil	Nil	...	...		Bombay Uganda
May-Oct.	19,611	6	18	5	Nil	6	...	...	...		Indian Bleaching, etc.
September	3,399	8	7½	7½	7½a	7½	Nil	4	7½		Kemp & Co., Ld.
September	3,060	4½	4	4	4l	4	4	4	2½		Port Canning Land
December	—11,00,042	6⅔	6⅔	3½	Nil	Nild	1⅔	1⅔	Nil		Scindia Steam Navigation
April	—24,614	70	30	15	Nilj	7½j	7½	5	5		Shivrajpur Syndicate
October	16,570	Nil	Nil	Nil	Nilm	Nil	Nil	Nil	...		Tata Oil Mills
May	—1,00,783	20	20	16t	Nilm	Nil	...	...	...		Thacker & Co., Ld.
May	18,163	10	5	7½t	Nilm	Nil	7½	...	...		Thomson & Taylor, Ld.

m=Year ended 31st March, 1930.
n=Year ended 30th Juue.
p=Fourteen months ended 31st Aug., 1928.
r=Year ended 17th October.
s=First half-year.
t=Year ended 31st March, 1928.

x=Ex-dividend, privilege or rights.
*=Accounts issued yearly.
†=Seventeen months.
D=Deferred Capital.
N=Nominal.
‡=Company reconstructed.

BOMBAY COTTON MILLS

NAMES OF MILL	Secretaries. Managing Directors or Managing Agents.	Paid-up capital Ordinary. Rs.	Reserve and other Funds including Depreciation. Rs.	Gross Block Account. Rs.	Number of Spindles.	Number of Looms.	Dividend per cent 1931	Dividend per cent 1932	Dividend per cent 1933	Paid up per Share Rs.	Market Quotation	Dividend Due
Ahmedabad Advance ...	Tata Sons Ltd.	10,00,000	51,58,114	42,79,088	80,692	602	17a	20a	17a	100	301¼	April October
Apollo	E. D. Sassoon & Co. Ld. ...	25,00,000	2,40,987	78,78,277	48,678	896	Nil	Nil	Nil	50	3	June December
Bombay Cotton P ...	Hormusjee Sons & Co. ...	11,88,500	14,58,792	32,76,782	33,064	775	...	Nil	...	500	55	August January
Bombay Dyeing, etc. ...	Nowrosjee Wadia & Sons ...	62,74,500	3,17,08,880	3,01,17,558	1,80,824	4,849	10	10	10	250	925	March August
Bombay Industrial ...	W. H. Brady & Co. Ld. ...	99,875	7,67,639	30,55,024	24,032	564	Nil	Nil	...	5	1	...
Bradbury P ...	... ...	10,00,000	2,22,261	31,52,236	36,664	848	Nil	Nil	...	250	110	March
Broach Fine Counts ...	Brijlal Bilasrai & Co. ...	20,00,000	50,000	30,98,515	26,080	400	Nil	Nil	...	250	15	August February
Century	Chunilal V. Metha & Co. ...	18,50,000	1,15,77,051	1,33,86,910	1,20,825	3,130	Nil	Nii	Nil	100	318⅛	April September
Central India P ...	Tata Sons Ltd.	46,87,500	1,59,11,077	1,67,47,897	1,00,656	2,196	20	14	...	100	335	May December
Colaba land & Mill ...	W. H. Brady & Co. Ld. ...	28 00,000	13,98.313	79,41,669	44,242	698	Nil	Nil	2½	100	131⅞	March September
Coorla	Cowasjee Jehangir & Co. Ld,	13,00.000	25,94,109	25,35,106	27,568	719	5	Nll	4	100	105	September March
David	E. D. Sassoon & Co. Ld. ...	24,00,000	Nil	1,09,44,926	81,634	1,220	Nil	Nil	...	250	60 / 30	March September
Dawn	Sassoon J, David & Co.. Ld.	8,00,000	26,90,000	38,51,613	39,608	..	12	20	10	250	380	March August
E. D. Sassoon United P	E. D. Sassoon & Co., Ld. ...	2,00,00,009	7,488	3,28,58,994	2,43,612	6,954	Nil	Nil	Nil	10	As. 4	March September
Edward Sassoon ...	E. D. Sassoon & Co. Ld. ...	17,00,000	2,90,682	50,78,916	45,408	928	Nil	Nil	Nil	200	6¾	March August
Elphinstone	E. D. Sassoon & Co. Ld. ...	25,00,000	Nil	62,61,668	49,064	764	Nil	Nil	Nil	100	4½	June December
Finlay	James Finlay & Co. Ld. ...	40,00,000	1,74,475	45,60,607	46,072	812	Nil	Nil	Nil	100	122½	February September
Gokak	F. Forbes Cambell Ld. ...	39,04,700	41,09,620	53,27,464	71,944	...	6	2½	7	100	185	March September
Hindoostan	Thackersay Mooljee & Co. ...	11,84,000 / 16,000	59,49,168	60,82,485	42,034	1,116	...	10	10	1,000 / 250	1830 / 450	January August
Indian	Thackersay Mooljee & Co. ...	8,63,000 / 37,000	47,81,999	68,15,778	47,112	1,122	..	10	...	1075 / 500	1,600 / 640	January August
Indore Malwa United ..	... ...	20,00,000	42,25,182	99,63,964	46,274	1,297	...	10	...	100	118⅛	January June
Khendesh	Mooljee Jaitha & Co. ..	7,50,000	41,11,109	39,09,698	22,664	459	50	25	...	1,000	1,350	May October
Khatu Makanji P ...	Khatau Makanji & Co. ...	19,96,750	15.44,668	1,07,25,199	1,09.278	1,513		Nil	Nil	100	87½	April November
Kohinoor	Killic Nixon & Co. ...	20,00,000	25,00,000	88,41,623	68,840	1,430	Nil	5	Nil	100	212½	March September
Lakhshmi	The Bombay Co., Ld. ...	16,00,000	72,76,229	52,94,595	45,792	851	40	40	25	250	825	April October
Madhowji Dharamsi P ...	Goculdas Madhowji Sons & Co.	13,50,000	Nil	1,02,07,663	37,452	926	...	16	...	100	12⅛	August January
Madras United ...	K. M. Jaitha	5,00,000	18,45,000	62,49,488	40,164	774	Nil	Nil	Nil	250 / 125	45 / 23	June October
Mayer Sassoon ...	E. D. Sassoon & Co. Ld. ...	10,00,000	6,79,500	60,70,750	41,232	1,038	Nil	Nil	Nil	10	10¾	March August
Minerva	N. Sirur & Co.	24,53,700	Nil	39,58,501	31,616	440	Nil	Nil	Nil	100	58	July
Model Mills Nagpur ...	B. A. Dadabhay & Co. ..	94,91,850	19,62,334	1,21,95,041	52,408	1,020	Nil	Nil	...	250	82¾	April
Morarji Goculdas ...	Morarjee Goculdas & Co. ...	11,50.000	97,20.504	1,43,92,944	78,992	1,646	...	...	...	1000	1475	October April
Mysore	N. Sirur & Co.	12,44,406	11,50,006	58,48,580	39,400	500	Nil	272	5	150	98⅛	February October
New City of Bombay .	W. H. Brady & Co., Ld. ..	6,00,000	15,995	42,12,237	43,128	416	Nil	Nil	Nil	100	45	March September
New Great Eastern ...	W. H. Brady & Co., Ld. .	15,00,000	38,46,953	62 77,263	49,668	1,035	Nil	...	Nil	200	215⅝	March September
Osmanshahi	Ahmed Aladin	36,80,275	11,56,935	45,58,511	24,708	429	...	...	Nil	75	70	January

Phœnix	R. Harnandral & Sons. ...	8,00,000	56,55,036	48,16,506	52,628	696	15	15	10	100	315	April August
Sassoon & Alliance Silk ...	David Sassoon & Co., Ld. ...	5,00,000	22,88,156	20,49,226	9,520	277	11	8	...	50	36	April
Sassoon Spinning ...	David Sassoon & Co., Ld. ...	40,60,000	55,82,730	96,46,835	60,240	1,254	Nil	Nil	...	10	6	April
Sholapoor	Morarjee Goculdas & Co. ...	8,00,000	2,01,98,303	2,64,41,638	1,11 360	2,216	...	6	...	1,000	2,900	July December
Simplex	F. Forbes, Campbell Ld. ...	14,00,000	22,27,289	46,16,188	40,452	1,323	Nil	1 1/3	5	50	104⅜	August January
Sir Shapurji Broach P ...	Mathradas Goculdas & Co. ...	50,00,000	12 98,696	1,44,62,442	97,284	1,128	...	Nil	...	100	...	August January
	Tata Sons Ld.	2,56,000								100		
Swadeshi		20,00,000	97,19,266	95,62,560	79,300	2,433	...	6	...	100	236¼	April October
Swan	James Finlay & Co., Ld. ...	24,00,000	11,18,702	25,86,015	31,450	604	...	Nil	Nil	100	65	February August
Tata P	Tata Sons Ld.	13,24,275	17,550	87,69.240	63,248	1,800	...	Nil	...	25	14	May October
Vishnu	The Bombay Co., Ld. ...	16,00,000	66,84,921	68,55,471	48,308	1,254	16	16	60	500	1,575	April October
Western India ...	Thakersay Mooljee & Co. ...	12,00,000	41,18,960	52,51,454	41,780	1,050	6	5	...	1,000	1000	January August

i—interim Dividend

OTHER COTTON MILLS

NAMES	Secretaries, Managing Directors, or Managing Agents.	Paid-up Capital Ordinary Rs.	Reserve and other Funds, including Depreciation. Rs.	Gross Block Account Rs,	Number of Spindles.	Number of Looms	Dividend per cent. 1931	1932	1933	1934	Paid up Per Share Rs.	Market Quotation Rs.
Bangalore	Binny & Co. (Madras) Ld. ...	20,25,000	95,91,150	1,16,62,225	42,174	880	Nil	Nil	Nil		100	123
Bengal Luxmi ...	S. Bhattercharjee ...	17,78,200	41,44,004	31,89,380	37,000	750	...	...	Nil		100	58
Bengal-Nagpur ...	Shaw Wallace & Co. ...	9,00,090	25,61,482	29,60,284	28,704	548	15	12½	Nil		10	20¼
Birla (Delhi) ...	Birla Bros. Ld. ...	15 00,000	17,46,000	30,91,759	21,000	500	20	10	...		10	18¼
Bowreah	Kettlewell Bullen & Co., Ld. ...	6,00,000	52,73,829	47,04,429	46,672	...	Nil	Nil	Nil		100	348
Buckingham & Carnatic P	Binny & Co. (Madras) Ld. ..	89,20,000	2,44,49,425	2,54,79,935	93,728	2,655	10	10	10		100	206
Cawnpore Textiles ...	Begg Sutherland & Co. Ld. ...	19,06,215	9,26,918	18,68,677	30,000	10	Nil	Nil	Nil		7½	3½
Coimbatore	Coimbatore Tex. Agency ...	12,00,000	12,96,602	55,73,367	62,620	695	Nil	2½	Nil		100	40
Delhi Cloth & General mills Ltd.	Madan Mohan Lala ...	10,00,009	46,99,176	69,49,053	62,100	1,776	35	35½	42½d		25	180
Dunbar	Kettlewell Bullen & Co. Ld. ...	14,00,000	67,12,106	70,72,078	46,608	...	Nil	Nil	Nil		100	140
Elgin	Begg Sutherland & Co. Ld. ...	21,00,000	46,89,398	58,13,632	60,000	1,250	Nil	...	...		100	111
Jiyajirao	Birla Bros. Ltd. ...	30,91,020	39,90,503	82,49,603	29,000	775	20	15	Nil		10	...
Kaleeswaras ...	P. Somasundram Chethiar ...	6,50,000	34,15,106	25,60,582	25,968	...	...	30	5		100	230
Kesoram P	Birla Bros. Ld. ...	15,00,000	7,57,339	38,63,846	54,248	1,260	10	5	5		2½	4 11/16
Madura	A. & F. Harvey ...	55,34,738	2,73.18,639	2.84,53,751	4,18,742	...	10	10	40		15	33
Mohini	Chakravarti Sons & Co. ...	13,99,870	7,68,935	21,87,767	15.328	457	...	6½	...		10	11¼
Muir	Sir T. Smith ...	15,00,000	95 77,493	86,52,233	85,434	1,578	40	40	35		50	340
New Ring	Kettlewell Bullen & Co. Ld. ..	3,00,000	16,57,790	19,18,608	23,904	...	Nil	Nil	Nil		100	117
New Victoria ...	J. P. Srivastava & C. T. Allen	17,89,882 1,03,788	12,20,416	30,28,843	1,05,000	1,520	5	2½	..		2½ ½	1 11/16 2/5
Ramchand Gursahimal P	S. R. Khanna ...	5,00,000 79,300	7,58,472	20,19,067	17,388	..	...	Nil	..		10 10	20 10
Vasanta Mills Co., Ltd. P	R. K. Shanmukham Chetty & Bros. ...	6,00,000	89,670	6,38,000	12,000	130	5	3	...		100	106

NOTE—Companies marked P. have Preference Shares

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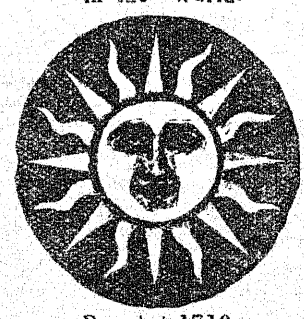

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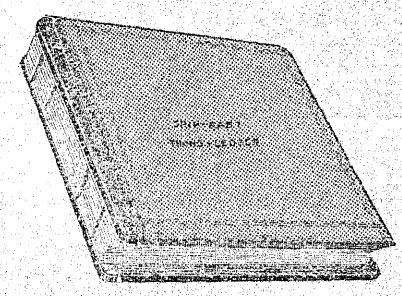

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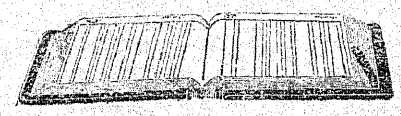

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Withal, as large a charter as the wind,
To blow on whom I please." (*As You Like It.*)

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Vol. XIV. No. 25 CALCUTTA, SATURDAY, DECEMBER 15, 1934. Price Re. 1

P. R. SRINIVAS, *Editor.*
C. S. RANGASWAMI, *Managing Editor.*

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WORLD OF INDIAN FINANCE

Calcutta, December 14.

Money conditions have regained in the latter part of the week something of the stringency of last week. The ease, which set in towards the end of last week persisted in the first two days of this week also ; but Wednesday saw an access of tightness which has not quite died down upto the time of writing. There has thus been an undertone of firmness in money rates. It is not clear how much of this tightness can be attributed to the improvement in trade. A scrutiny of the figures contained in the weekly statement of the Imperial Bank of India encourages the belief that at long last trade requirements are making their claims on the surplus funds in the market. The drop in the cash percentage of the Imperial Bank from 33.29 to 28.66 in the week ending December 7, is too sharp to escape notice. The cash percentage of the Bank has kept during the last two months about the level of 30 per cent. ; and the only instance in which it marked a serious fall from that level was the week ending November 9, when the cash percentage fell from 30.81 to 27.83. But in that week the conditions may be regarded as somewhat exceptional, in as much as both Public Deposits and Other Deposits marked a sharp fall and the Imperial Bank had, at the same time, to make an advance of Rs. 3 crores to the Government. The items on the assets side of the Bank's statement in that week showed very little deviation from the figures of the pervious week. In this week, too, the same might be said. Instead of a fresh advance of Rs. 3 crores as in the week ending November 9, there has been an increase of Rs. 3 crores in the Ways and Means Advances to the Government. It will be remembered, that commenting on the decrease in the Ways and Means Advances in the two weeks previous, we observed last week that this process could not continue, and that the Government would find it necessary in the first week of December to increase their accommodation from the Bank. This increase, which is now published in the weekly statement of the Bank, together with the fact that there is no significant increase in loans or cash credits or bills, shows that the fall in the cash percentage of the Bank does not reflect any considerable increase in the volume of trade demand. It is possible that the banks have already set to on the operations necessary for the window-dressing of the year-end. We shall have more to say on this at a later stage ; but it may be mentioned here that this, together with the temporary maladjustments in the market, have helped to continue the period of stringent money. That the stringency is felt all round is testified by the very large applications for sterling which were made on the last tender day, when the market applied for £6,515,000 at 1s. 6 1/16d., and the allotment had necessarily to come as low as 15½ per cent.

The results of the weekly auctions of Treasury Bills also bear the impress of comparatively tight money conditions. The amounts applied for by the Bank show a falling off from Rs. 254 lakhs to Rs. 225 lakhs, the average rate of accepted tenders too has risen to the former level of Rs. 1-7 per cent. Sales of intermediates have dropped to Rs. 36¾ lakhs from Rs. 65 lakhs in the previous week. The two successive weeks of low sales of intermediates would seem to suggest that intermediate Treasury Bills are being over-powered by rival attractions for the investors. The enormous activity in the giltedge and share markets tends to strengthen such an apprehension. It is worth the while considering whether in the event of the present tendency of low sales of Treasuries continuing, the ways and means position of the Government would not be appreciably upset. For, the total amount of maturities still remaining to be paid off by the Government in December comes to about Rs. 7½ crores. As against this, there can be at best, only two tender days in what remains of December. The Christmas holidays would not admit of a third tender day. On the supposition that the Government get only Rs. 3 crores by the auctions, there would be a large gap to be made up by sales of intermediates. The rate at which intermediate bills are being taken up by the market, does not promise any large influx of funds into the Treasury. It should also be remembered that December is not one of the good months of the year from the standpoint of the Government's revenue. The outgoings would be larger than the incomings ; and when the Government have already a ways and means advance outstanding of Rs. 5 crores, there cannot possibly be sufficient surplus for the purpose of paying off the maturities of Treasury Bills. It is to be wondered whether the Government would carry a largely unbalanced ways and means position into the New Year. Considering this position, and considering also the ineffectiveness of the offer of

Treasuries on tap, it is a question whether the Government might not increase the amounts on offer on the tender day from Rs. 1½ crores to Rs. 2 crores.

The giltedge market has gone through another week of extremely active conditions. The London market, it must be noted, is not acting any longer as a kind of wet blanket on the Rupee securities. Latest reports from London show that the giltedge market has been active again. It is believed, in certain quarters, though we for our part would hardly give credence to it, that the London market was, for a time, feeling somewhat lukewarm to Indian securities waiting to see how Parliament would receive the report of the Joint Parliamentary Committee. It is said that Indian securities in London were somewhat dull between the publication of the Joint Parliamentary Committee and the acceptance of the Government's policy by a record majority in the House of Commons. The inference is, therefore, drawn that the market had its own doubt in this matter and that it was not till the Government demonstrated its large support in the House that the confidence of investors was revived thus helping a rise in India sterling paper. 3½ per cent. sterling paper quoted £98 at the end of Thursday's trading. We hold the view that the quietness in Government of India's sterling securities was not peculiar to Indian securities but was common to the whole of the giltedge market in London.

The Indian giltedge market has, however, left behind the stage in which it played, so to say, second fiddle to the London market. Despite the calm in London, India Rupee securities have again shown a big rise and 3½ per cent. Government paper touched as high as Rs.98-4 during the week. There has since been a setback in the price to as low as Rs. 96-12. At the close of Friday 3½ per cent. paper is quoted at Rs. 97-2. The setback which occured after the peak of Rs. 98-4 may be attributed to sales on account of profit taking. One feature of the profit taking of the week deserves special mention. It is reported that certain banking institutions have tried to realise the very large appreciation in the value of their giltedge securities in order to show the balance sheet and profits to the fullest advantage. With this view the banks have unloaded large blocks of securities on the market. It is estimated that nearly a crore and a half of securities have their changes in this manner. The implications of this movement are, indeed, very notable. It shows, in the first place, that the banks which started to realise the profits on giltedge had the confidence that they would not be causing a landslide in giltedge. For without such confidence no bank would take such a course, for banks would have to consider the effects of any sharp fall in prices of Government securities. Secondly, that such a volume of scrips could have been sold in the market without bringing about a serious setback, shows that the present position of the market is such that it can well stand up to such sales. It is even more significant that the recovery from the low prices caused by such sales have been so sharp.

So far the future prospects are concerned, it is quite likely that the profit taking movement will continue. Towards the end of the year there is bound to be quietness in the markets. The stock exchange will be closed for a number of days and the usual activity will be considerably reduced. The stringent money conditions might be prolonged owing to the activity of banks in regard to their balance sheet requirements and this might conceivably knock off another as. 8 or so from the present level of giltedge prices. But these are admittedly transient factors. None of them have got any permanent significance. It is not to be forgotten that the rise in giltedge durig the last fortnight has been kept up in the face of extremely stringent money conditions. While thus recognising that stringent money does not necessarily pull down the level of giltedge prices, it is well to recognise that the money outlook also is better than most people would think at the present moment. The stringent money conditions will be appreciably relieved when the last quarter of the current financial year is ushered in. It is well known that the last quarter is a period in which the Government have substantial surplus of revenue over current outgoings. It might then become possible for them to reduce their offtake of Treasury Bills. Though the maturities in January and February are as heavy as in December, the revenue surplus would enable the Government to make less demands upon the market than they are doing at present. The banks which have now been selling their securities of giltedge would have to replenish their portfolios, while on the one side easier money conditions are being provided, there will be a large buying movement which will do more than maintain the current level of giltedge prices.

The exchange market was again unrelieved b any developments of importance. There were, indeed, a few bills showing and a reappearance of remittance enquiry. But the remittance enquiry was not equal either to the demand for money on the part of banks, or for bills. There is not any abundance of either ; and the Rupee-rate has remained steady owing to the strong undertone of money rates and the widely felt need for cash.

The closing rates are : 1s. 6 1/32d., T.T. for December-April T.T. with 1s. 6 3/64d., available for interbank May-October.

Bills may be quoted: 1s. 6 1/8d., December-April and 1s. 6 3/32d., May-October.

Call money was quoted from 1 per cent. to 2 per cent. Onemonth 1¼ twomonth 1½ and threemonth deposits 1¾ to 2.

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FINANCE ABROAD

	Sterling dollar rate	Sterling franc rate	London price of gold.	Bombay Rs. As.	Silver London pence per oz.	New York Cents.
December 6th ...	4.96	75.28	140sh. 7d.	67 10	24 7/8	55
,, 7th ...	4.94 11/16	75.03	140sh. 3½d.	67 6	24 11/16	54 3/4
,, 8th ...	4.94 11/16	75.03	140sh. 8d.	66 15	24 5/8	54 3/4
,, 10th ...	4.95 3/4	75.21	140sh. 4½d.	66 9	24 1/2	54 3/4
,, 11th ...	4.95 3/8	75.09	140sh. 4½d.	66 11	24 5/8	54 7/8
,, 12th ...	4.94 3/4	75.03	140sh. 5d.	66 12	24 9/16	54 3/4

POSITION OF THE LIRA.

Thursday evening.

The centre of interest in international finance has shifted during the week from the triangular contest of the dollar, franc and sterling to the lira. Drastic laws have been announced calling on all holders of foreign credits to hand over the same to the Government on pain of very heavy sentences. The meaning of such laws in a country like Italy is unmistakable. Even if the Duce expressed a mere wish, it is tantamount to a command. But when laws are promulgated and heavy penalties are imposed, it may be taken for certain that the Government do not intend to allow any leakage of foreign credits. There is, indeed, the greatest need for the utmost conservation of Italy's gold and gold reserves. For a long time the position of the lira has been subject to grave strain from all quarters. From the beginning of the year it has been subject to bear raids; and the intrinsic position of the Italian currency is not calculated to command unwavering confidence in its stability. For the usual sources of strength for the lira had begun to dry up. There is in the first place, the handicap which all gold standard countries are subject to in the matter of their export trade. But in the case of Italy not only has the export trade been subject to such severe handicaps, but the invisible exports, which figure so largely in Italy's balance of payments, had begun to dwindle owing to the over-valuation of the lira. The two important items of invisible exports are tourist traffic and the remittance from Italians settled in foreign countries. The tourist traffic must necessarily suffer, owing to the very small amounts of lira which foreigners would get in Italy in exchange for their national currencies. It is learned that the number of tourists going to Italy has not shown any large decline. People still take their holidays in that romantic country. The lure of Italy for the leisured rich has not weakened. But the amounts that foreign tourists spend in Italy has undergone a serious shrinkage; and this has its effects on the balance of payments. As for Italian emigrants abroad, they have always retained, even in their foreign domicile, love for their mother country. Their usual frugality helps them to save a great deal; and they have been in the habit of remitting at every short interval their savings to their relations at home. And what is more, they seize every opportunity of returning to Italy for a short stay and spend their savings within the country. But now the over-valuation of the lira has put a severe obstacle in the way of this tendency. When Italian emigrants know that, despite all their frugality and self-denial, the amount of lira which their relatives can get at home is very little, they can hardly be expected to show the same zest for the remittances. The same applies also to their habit of taking short holidays in Italy. These holidays have become so expensive that Italians will not return home as often as they used to.

The Government were keenly conscious of the adverse changes that were coming over the national balance sheet and the position of the national currency. Very early in the year they have been making attempts to set right the position. Official support to the lira has been extended on many occasions during the year. And this is natural; for so long as the Government are wedded to the policy of maintaining the stability of the lira and continuing on the gold standard, every sign of weakness ought to call for official support. But the responsibility of the Government in regard to the national currency is not discharged merely by lending occasional support to the exchanges. Far deeper questions of economic policy are involved. It is well known that one of the features of the austere creed, which inspires the Fascist Government in Italy, is the almost fanatical devotion to the stability of the national currency. At a time when it would have suited Italy, as well as it suited France, to devalue the national currency, Signor Mussolini set his face strongly against it; and the lira has been almost the only European currency which has resisted the temptations of artificial depreciation.

More than this decision is the determination to stand by its implications. The Duce has had little compunction in calling upon the various interests to make the sacrifice necessary for the equilibrium of both costs and prices and external and internal prices. Considering the rate at which the general level of world prices has been dropping during these years, one can easily imagine the extent to which the Italian people should have had to sacrifice their interests in order that the lira could be saved the necessity of devaluation. In any other country in the world, the process of deflation, which the stability of the lira entailed in these years of depression, would have created the most widespread and prolonged civil disorders. But the stern Fascist Government has been able to keep the whole situation in hand. Wages were cut down with as much ease as any act of administration routine. At the same time, wherever labour could establish a case for increase, the Government had shown themselves equal to securing such increase from employers, however recalcitrant. They have also extended generous support to business institutions at home, on which the deflation has descended with undue heaviness and to that extent the Government are less fitted now to take upon themselves the problems of private business.

Thus the present strain on the lira comes after a period of prolonged privations for the Italian Government and the Italian people; and the question is what is the extent to which Italy can go further on this path of reckless devotion to the gold standard? In other words, Italy to-day has all the problems which result from the failure to make a timely devaluation of the currency. She has to-day, as Britain in 1931, an adverse balance of trade, heavily handicapped exports, a deficit budget, prices in disequilibrium, a continous bear raid on the currency and a dwindling gold reserve. Of these, the budgetary difficulties are perhaps the least. For unlike France a year ago, Italy's difficulties of the budget have not extended to the ways and means position. The Government are still able to raise their requisite monies. Only in Air Mail week the Italian Government had raised a 4 per cent. loan of 2,000 million lire, an issue which was a tremendous success. Though the lists were

kept open only for two days, the loan was oversubscribed; and it is believed that according to Italian practice allotments would be made for very near the full amount of application, that is, well in excess of the original stipulated amount. This shows that the Government can still command the confidence of investors within the country and that the Government would not be obliged to tackle the problem of the budget along with other problems of currency at the same time. In other words, the Italian Government can take their own time and concentrate their attention on the more immediate and pressing problems of exchange. It is believed that the purpose of the New Loan is to reduce the Government's outstandings with the Bank of Italy and thus bring about a reduction in the note circulation. If the Government utilised the greater part of this loan for this purpose, it would bring about no inconsiderable reduction in the volume of currency.

That they are still on the deflationary path is also seen in the increase in the rate of the Bank of Italy from 3 to 4 per cent. a fortnight back. An increase in the bank rate has been effected with a view to afford strength in the exchanges. In the case of Italy, it is far from likely that foreign funds would be attracted by the higher interest rates prevailing. It might tend to discourage the flight of funds. In any case, the direct strength to the lira will not be considerable. It is reported that the rise in the bank rate has affected the spot rates and that the discount on forward rates shows clearly that it has not succeeded in resuscitating the confidence in the lira. In such circumstances, the rise in the bank rate is to be interpreted only as an action in accordance with orthodox principles. It may also be that through the higher bank rate the Italian Government are trying to effect a contraction of currency and a fall in prices, which would ultimately restore equilibrium and reduce the strain on the lira. But it is obvious that this is a highly circuitous path.

The present predicament of the lira brings out in sharp relief the weak points in all the gold currencies. By sticking blindly to the gold standard, they have made the drastic process of inflation necessary. None of the gold standard countries have altogether neglected to effect deflation; and to Italy must go the credit for the most sincere pursuit of this policy. She has not shied either at a contraction of currency and the fall in prices or the more formidable step of a cut in wages. And all these have not sufficed to remove the strain on the lira. In the case of Italy, the utter worthlessness of the mutual support which the Gold Bloc countries pledged themselves to in their last conference is also well brought out. It is calculated that Italy will have little or no advantage to derive from the closer trade relations among the Gold Standard countries, for her exports to them form only 19 per cent. of her total exports; and the contemplated increase of trade within the Gold Bloc by 10 per cent. would increase Italian exports by less than 2 per cent. And against this is to be set the loss in trade with non-gold countries as a result of possible retaliatory measures. Nor are there much chances of Italy being able to procure a loan from France for the sake of maintaining the lira. For Italy is not likely to acquiesce in the political conditions which always accompany such loans. The gravity of the present position may be realised when it is said that the reserve ratio of the Bank of Italy has already reached the legal minimum of 40 per cent. There is thus a clear-cut question between devaluation and the most drastic piece of deflation that could ever be thought of. But there is a rigorous limit to deflation. Will Italy exceed it? Is the stability of the lira worth the prices of all the sufferings of deflation?

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TREASURY BILLS STATISTICS

Three Months' Treasury Bills
(In thousands of Rupees.)

Date	Tendered	Accepted	Intermediate	Average Discount on accepted tenders per annum	Average Discount on Intermediate per annum
1933	Rs.	Rs.	Rs.	Rs. a. p.	Rs. a. p.
Nov. 29-Dec. 4	...	...	1,98,25	...	2 6 0
Dec. 5 ...	4,72,25	2,50,00	...	2 8 0	...
,, 6-11 ...	...	...	1,12,00	...	2 7 0
,, 12 ...	3,27,50	2,50,00	...	2 8 0	...
,, 13 18 ...	...	...	68,75	...	2 7 0
,, 19 ...	3,41,50	2,50,00	...	2 9 9	...
,, 20-30 ...	...	...	45,75	...	2 8 0
Jan. 1934 2 ...	2,98,00	2,50,00	...	2 11 11	...
,, 9 ...	4,37,90	2,50,00	...	2 11 7	...
,, 15 ...	3,63,00	2,00,00	...	2 8 11	...
,, 23 ...	4,66,25	1,50,00	...	2 4 0	...
,, 30 ...	3,66,25	1,50,00	...	2 1 2	
Feb. 6 ...	2,80,75	1,50,00	...	1 15 0	...
,, 13 ...	3,67,25	1,50,00	...	1 13 0	...
,, 14-19 ...	...	...	93,75	...	1 12 0
,, 20 ...	1,83,75	1,50,00	..	1 14 5	...
,, 21-26 ...	...	...	9,25	...	1 12 0
,, 27 ...	1,73,00	1,50,00	...	2 1 4	...
March 5 ...	...	...	1,76,25	...	2 0 0
,, 6 ...	1,92,00	1,50,00	...	2 2 0	...
,, 7-12 ...	...	...	2,77,25	...	2 1 0
,, 13 ...	2,30,25	1,50,00	...	2 2 0	...
,, 14-19 ...	..	...	2,54,75	...	2 1 0
,, 20 ...	1,91,25	1,50,00	...	2 2 0	...
,, 21-27 ...	...	...	2,07,00	...	2 3 0
,, 28 ...	1,68,00	1,50,00	...	2 4 3	..
April 2 .	...	...	2,05,75	...	2 3 0
,, 3 ...	1,75,00	1,50,00	...	2 5 7	...
,, 4-9 ...	...	...	66,25	...	2 4 0
,, 10 ...	2,04,50	1,50,00	...	2 7 4	...
,, 11-16 ...	...	...	1,72,75	...	2 6 0
,, 17 ...	2,19,50	1,50,00	...	2 8 0	...
,, 18-23 ...	..	..	1,16,75	...	2 6 0
,, 24 ...	3,98,75	1,50,00	...	2 5 10	...
May 1 ...	3,76,00	1,50,00	...	2 1 7	...
,, 8 ...	5,21,75	1,50,00	...	1 11 0	...
,, 15 ...	3,90,00	1,50,00	...	1 3 3	...
,, 22 ...	2,03,00	1,00,00	...	0 15 10	...
,, 29 ...	1,38,75	1,00,00	...	0 15 10	...
July 17 ...	3,65,25	1,00,00	...	0 12 4	...
,, 18-23 ...	...	...	23,00	...	0 11 0
,, 24 ...	2,14,75	1,50,00	...	0 15 7	...
,, 25-30 ...	...	...	13,75	...	0 14 0
,, 31 ...	2,24,00	1,50,00	...	1 4 9	...
Aug. 1-6 ...	...	...	5,00	...	1 3 0
,, 7 ...	4,17,00	1,50,00	...	1 6 0	...
,, 8-13 ...	...	...	3,78,25	...	1 5 0
,, 14 ...	4,09,50	1,50,00	...	1 6 4	...
,, 15-20 ...	...	..	2,90,00	...	1 5 0
,, 21 ...	3,09,00	1,50,00	...	1 6 7	...
,, 22-27 ...	...	..	1,52,00	...	1 5 0
,, 28 ...	2,20,25	1,50,00	...	1 6 11	...
,, 29-Sep. 3	...	...	1,29,75	...	1 5 0
Sept. 4 ...	2,93,50	1,50,00	...	1 6 10	...
,, 11 ...	2,32,50	1,50,00	..	1 6 11	...
,, 18 ...	2,94,75	1,50,00	...	1 6 0	...
,, 19-24 ...	...	...	1,72,25	...	1 5 0
,, 25 ...	4,62,00	1,50,00	...	1 5 10	...
,, 26-Oct. 1	...	...	1,33,25	...	1 4 0
Oct. 2	2,53,00	1,50,00	...	1 5 11	...
,, 3-8 ...	...	...	1,12,75	...	1 4 0
,, 9 ...	2,18,25	1,50,00	...	1 6 8	...
,, 10-23 ...	...	...	16,25	...	1 5 0
,, 24 ...	2,23,00	1,50,00	...	1 7 8	...
,, 25-26 ...	...	...	1,74,25	...	1 6 0
,, 30 ...	2,58,25	1,50,00	...	1 7 10	...
Nov. 31-3 ...	..	..	43,00	...	1 6 0
,, 5 ..	1,84,25	1,50,00	...	1 7 11	...
,, 6-12 ...	...	...	13,50	...	1 6 0
,, 13 ...	2,91,50	1,50,00	...	1 7 10	...
,, 14-19 ...	...	..	1,85,50	...	1 6 0
,, 20 ...	3,74,00	1,50,00	...	1 7 0	...
,, 21-26 ...	...	...	1,79,25	...	1 6 0
,, 27 ...	3,11,00	1,50,00	...	1 7 0	...
,, 28-Dec. 3	...	...	65,00	...	1 5 0
Dec. 4	2,54,00	1,50,00	...	1 6 11	...
,, 5-10 ...	...	...	36,75	..	1 5 0
,, 11	2,25,00	1,50,00	...	1 7 0	...
,, 12-17 ..	...	...	...	...	1 5 0

Weekly Sales & Discharges of Treasury
(In Thousands of Rs.)

Week-ending	Treasury Bills Sales	Treasury Bills Discharged	Week's Net Increase + Decrease −	Total outstandings. Opening balance on 1st April, 1934 Rs. 33,31,00
1934	Rs	Rs.	Rs.	Rs.
May 7 ...	1,50,00	1,50,00	...	36,36,75
,, 14 ...	1,50,00	1,50,00	...	36,36,75
,, 21 ..	1,00,00	2,43,75	−1,43,75	34,93,00
,, 28 ...	1,00,00	1,59,25	−59,25	34,33,75
June 4 ...	1,00,00	1,50,00	−50,00	33,83,75
,, 10 ...	...	3,26,25	−3,26,25	30,59,50
,, 18 ...	...	4,77,25	−4,77,25	25,80,25
,, 25 ...	...	4,11,75	−4,11,75	21,68,50
July 2 ...	...	3,55,75	−3,55,75	...
,, 9 ...	...	2,16,25	−2,16,25	15,39,50
,, 16 ...	...	3,22,75	−3,22,75	12,11,75
,, 23 ...	1,73,00	3,16,75	−1,43,75	10,73,00
,, 30 ...	1,63,75	1,50,00	+13,75	10,86,75
Aug. 6 ...	1,75,00	1,50,00	+25,00	11,11,75
,, 13 ...	5,28,25	1,50,00	+3,78,25	14,90,00
,, 20 ...	4,40,00	1,00,00	+3,40,00	18,30,00
,, 27 ...	3,02,00	1,00,00	+2,02,00	20,32,00
Sept. 4 ...	2,79,75	1,00,00	+1,79,75	22,11,75
,, 11 ...	1,50,00	...	+1,50,00	23,61,75
,, 18 ...	1,50,00	...	+1,50,00	25,11,75
,, 25 ...	3,22,25	...	+3,22,25	28,34,00
Oct. 2 ...	2,83,25	...	+2,83,25	31,17,25
,, 9 ...	2,62,75	...	+2,62,75	33,80,00
,, 16 ...	...	...	...	33,80,00
,, 24*...	16,62,5	3,23,00	−1,56.75	32,23,25
,, 30 ...	3,24,25	1,63,75	+1,60,50	33,83,75
Nov. 6 ...	1,93,00	25,00	+1,68,00	35,51,75
,, 13 ...	1,63,50	5,28,25	−3,64,75	31,87,00
,, 20 ...	3,35,50	4,40,00	−1,04,50	30,82,50
,, 27 ...	3,29,25	3,02,00	+27,25	31,09,75
Dec. 4 ...	2,15,00	2,79,75	−64,75	30,45,00
,, 11 ...	1,86,75	1,50,00	+36,75	30,81,75

TREASURY BILLS MATURITIES

December 14	... ...	1,50,00,000
December 21	... ...	1,50,00,000
December 19—24	... ...	1,72,25,000
December 28	... ...	1,50,00,000
December 26—Jan. 1	...	1,33,25,000
January 5	... ...	1,50,00,000
January 3—8	... ...	1,12,75,000
January 10—23	... ...	16,25,000
January 12	... ...	1,50,00,000
January 27	... ...	1,50,00,000
January 25—29	... ...	1,74,25,000
February 2	... ...	1,50,00,000
January 31—Feb. 3	... ...	43,00,000
February 8	... ...	1,50,00,000
February 16	... ...	1,63,50,000
February 14—19	... ...	1,85,50,000
February 23	... ...	1,50,00,000
February 21—26	... ...	1,79,25,000
March 2	... ...	1,50,00,000
March 1—5	... ...	65,00,000
March 7	... ...	1,50,00,000
March 5—10	... ...	36,75,000
March 14	... ...	1,50,00,000
	Total ...	30,81,75,000

MATURITIES MONTH BY MONTH

December	... ...	7,55,50,000
January	... ...	9,46,25,000
February	... ...	8,28,25,000
March	... ...	5,51,75,000
	Total ...	30,81,75,000

* The auction sales of October 24 and the tap sales between October 10 and October 23 have been treated as having taken place in one week.

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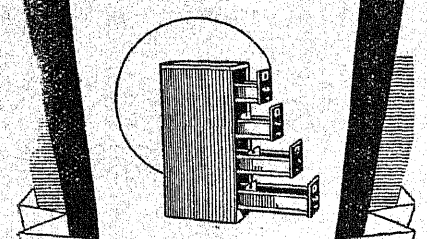

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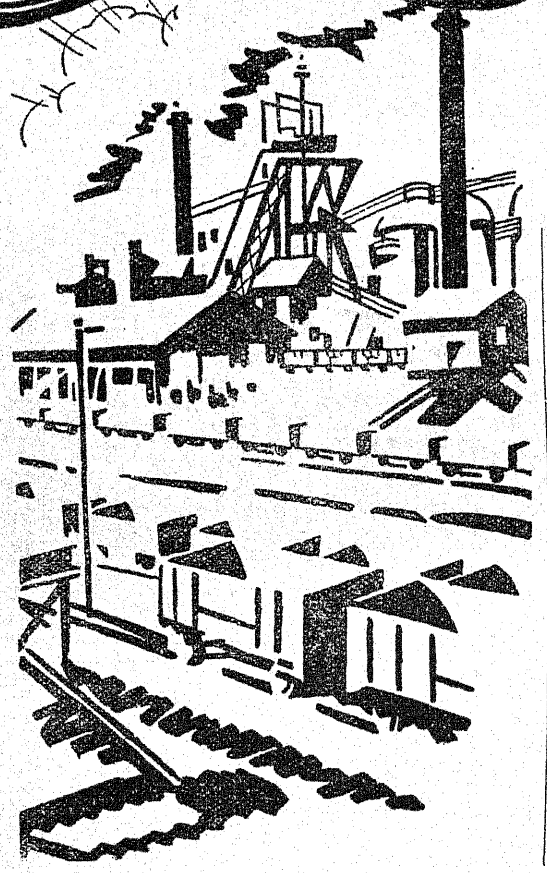

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AGENTS AND STOCKYARDS THROUGHOUT INDIA

IMPERIAL BANK STATISTICS

The following is the Imperial Bank return for the week ended December 7th, 1934.

LIABILITIES

(000's omitted.)

	Rs.
Subscribed Capital	11,25,00
Capital Paid-up	5,62,50
Reserve	5,27,50
Public Deposits	7,17,47
Other Deposits	75,45,28
Loans from the Government of India under section 20 of the Paper Currency Act against Inland Bills, discounted and purchased per contra	...
Contingent Liabilities	...
Sundries	1,55,78
Total ...	95,08,53

ASSETS

	Rs.
Government Securities	43,41,65
Other Authorised Securities under the Act ...	...
Ways & Means advances to the Government of India	5,00,00
Loans	2,40,92
Cash Credits	13,96,31
Inland Bills discounted and purchased ...	2,45,31
Foreign Bills discounted and purchased ...	3,025
Bullion	...
Deadstock	2,50,99
Liability of Constituents for Contingent Liabilities *per contra*	...
Sundries	76,20
Balances with other Banks ...	13,89
Cash	24,13,01
Total ...	95,08,53

The above return compared with that of the previous week, and that of the corresponding week a year ago shows the following changes:—

	The week ended Dec. 7,	Increase or Decrease on Week.	Increase or Decrease on Year.
	(In thousands of Rs.)		
Public Deposits ...	7,14,47	−31,77	−1,53,50
Other Deposits ...	75,45,28	−71,25	+2,05,06
Emergency Loan from Currency ...	...	...	...
Investments ...	43,41,65	−29,84	−2,53,43
Ways and Means Advances ...	5,00,00	+3,00,00	+1,00,00
Loans ...	2,40,92	+13,45	−88,85
Cash Credits ...	13,96,31	+34,58	−29,42
Bills ...	2,75,56	−512	+57,25
Cash ...	24,13,01	−4,22,74	+3,45,60
Cash percentage ...	28.66	−4.63	+3.93
Trade Demand ...	...	+1,14,16	−2,66,08

The following table shows the position of the Imperial Bank now and during the corresponding weeks of the previous three years.

	Dec. 7, 1934	Dec. 8 1933	Dec. 9, 1932	Dec. 11, 1931
	(In thousands of Rs.)			
Public Deposits ...	7,17,47	8,70,97	6,33,80	7,72,39
Other Deposits ...	75,45,28	73,40,22	68,62,06	62,15,86
Emergency Loan from Currency ...	...	...	...	...
Investments ...	43,41,65	45,95,08	31,01,03	31,09,37
Ways and Means Advances ...	5,00,00	4,00,00	4,50,00	1,00,00
Loans ...	2,40,92	3,29,77	6,34,23	8,99,45
Cash Credits ...	13,96,31	14,25,73	17,50,81	24,08,13
Bills ...	2,75,56	2,18,31	2,22,25	5,02,79
Cash ...	24,13,01	20,67,41	21,93,39	8,86,13
Cash percentage ...	28.66	24.73	28.66	12.34
Bank Rate ...	3½%	3½%	4%	8%

REMITTANCE STATISTICS

(In pounds sterling)

	During the week ending Dec. 8, 1934.	From April 1, 1934. to Dec. 8, 1934.
Sterling purchased in India	768,000	21,140,000
Net transfers to the Home Treasury from Paper Currency Reserve in England ...	Nil	−2,250,000
Total Remittance to Home Treasury	768,000	18,890,000
Add—Cash balance in Home Treasury at the beginning of year	...	15,659,000
Add—Balance of sterling loan of previous year	...	2,850,000
Total funds made available to the Secretary of State		37,399,000

Remittance programme according to the Budget for 1934-35 is as follows:

Current needs ... ... £ 26.7 millions

CLEARING HOUSE STATISTICS

Weekly Statement

Imperial Bank of India—

				Rs.
Calcutta	Branch,	8th Dec.,	1934 ...	21,75,74,550
Bombay	do.	7th ,,	,, ...	14,05,82,113
Rangoon	do.	6th ,,	,, ...	1,45,86,528
Colombo	do.	1st ,,	,, ...	1,74,03,742

Accumulative Totals

(In Lakhs of Rupees)

	Aggregate weekly Month of Nov.		Total up to 1st Dec.,	
	1933	1934	1933	1934
Calcutta ...	56,86	67,46	7,59,28	7,82,28
Bombay ...	46,37	50,63	5,96,61	6,20,56
Madras ...	3,79	4,35	48,01	53,59
Karachi ...	2,14	2,58	23,38	26,37
Colombo ...	5,43	6,02	66,01	78,78
Rangoon ...	3,57	4,53	54,30	53,06
Lahore ...	77	87	8,47	9,27
Cawnpore ...	64	69	7,19	9,69
Total ...	1,19,57	1,37,13	15,63,25	16,33,60

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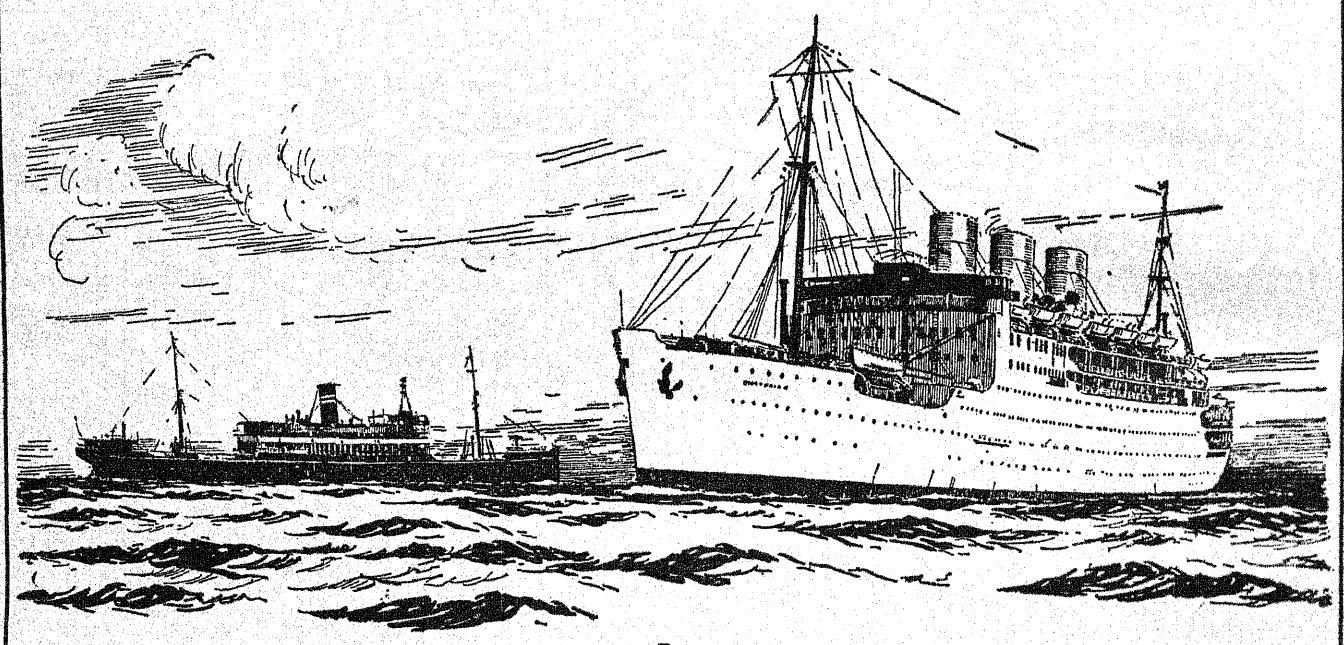

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CURRENCY STATISTICS

The following is the abstract of the accounts of the Currency Department on December 7, 1934.

	Rs.
Notes in Circulation	1,85,07,50,063
Reserve—Coin and Bullion	
In India—	
Silver Coin	82,46,03,044
Gold Bullion	41,55,34,522
Silver Bullion	13,77,67,270
In England—	Nil
In His Majesty's Dominions— ...	Nil
In transit between England, India and His Majesty's Dominions— ...	Nil
Total Coin and Bullion ...	1,37,79,04,836
Securities (purchase price)—	
In India of the nominal value of Rs. 33,46,02,300	33,20,96,641
In England of the nominal value of £10,570,000	14,07,48,586
Total Securities ...	47,28,45,227
Grand Total of Reserve ...	1,85,07,50,063
Internal Bills of Exchange held on account of Government under Section 20 of the Indian Paper Currency Act, 1923 ...	...
Percentage of metallic reserve to circulation	74.45

The above return compared with that of the previous week and of the corresponding week a year ago shows the following changes:—

	The week ending Dec. 7, 1934	Increase or Decrease on Week.	Increase or Decrease on Year.
	(In thousands of Rs.)		
Notes in circulation ...	1,85,07,50	−48,96	+5,95,74
Reserve—			
Silver Coin ...	82,46,03	−72,67	−9,80,44
Gold Bullion ...	41,55,35	...	+1,11,678
Silver Bullion ...	13,77,67	+23,65	+3,28,11
Securities (Purchase price)			
In India ...	33,20,97	...	−12,76,20
In England ..	14,07,49	+6	+14,07,49
Total Securities ...	47,28,45	+6	+1,31,28
Percentage of metallic reserve to circulation	74.45	−0.7	+0.12

The following table shows the position of the currency now and during the corresponding weeks of the previous three years:—

	Dec. 7, 1934	Dec. 7, 1933	Dec. 7, 1932	Dec. 7, 1931
	(In thousands of Rs.)			
Notes in circulation ...	1,85,07,50	1,79,11,76	1,75,34,07	1,65,50,40
Reserve—				
Silver Coin ...	82,46,03	92,26,47	99,64,30	1,20,31,20
Gold Bullion	41,55,35	30,38,57	11,75,34	4,56,45
Silver Bullion	13,77,67	10,49,56	13,02,88	8,26,08
Securities (Purchase Price)				
In India	33,20,97	45,97,17	50,91,55	32,36,67
In England	14,07,49	—	—	—
Total Securities	47,28,45	45,97,17	50,91,55	32,36,67
Percentage of metallic reserve to circulation ...	74.45	74.33	70.96	80.44

THE GOLD STANDARD RESERVE

The balance of the Gold Standard Reserve on the 30th November, 1934, amounted to £40,000,000 and was held in the following form:—

	£
1. Cash at short notice at the Bank of England	3,822
2. British Treasury Bills	11,673,034
3. Other British and Dominion Government Securities	26,170,810
4. Gold in England	2,152,334
Total ...	40,000,000

COMMUNIQUES AND RETURNS

POST OFFICE CASH CERTIFICATES.

Statement showing the amounts realised and paid in each of the Postal Circles on account of Post Office 5-year Cash Certificates during August 1934, and the amounts outstanding at the end of the month.

Name of Postal Circle	Cash realised from sales.	Amount repaid — Principal.	Amount of Principal outstanding.
Bengal and Assam ...	21,22	12,84	11,00,13
Bihar and Orissa ...	3,33	1,85	2,30,85
Bombay ...	33,17	26,35	17,89,88
Central	7,08	4,90	4,20,96
Sind and Baluchistan ...	4,96	4,15	3,36,67
Punjab and N.-W.F. ...	16,95	11,36	12,67,71
United Provinces ...	16,16	10,47	8,32,78
Madras	6,85	4,62	3,95,10
Burma	2,50	1,79	1,54,98
Total August 1934 ...	1,12,22	78,33	65,29,06
Total August 1933 ...	1,16,01	45,21	59,28,61
Total August 1932 ...	2,40,39	43,93	50,12,94

TREASURY BILLS.

The Controller of the Currency notifies that tenders for Rs. 1½ crores of three months Treasury Bills were opened on Tuesday, December 11. The total amount offered was Rs. 2,25,50,000. Tenders at Rs. 99-10-6 were accepted in full and those at Rs. 99-10-3 were allotted approximately 66 per cent. The total amount accepted was Rs. 1½ crores, the average rate of accepted tenders being Re. 1-7-0 per annum.

Tenders for Rs. 1½ crores of three months' Treasury Bills will be received on Tuesday, December 18. Successful tenderers should make payment on Friday, December 21. Other conditions are as usual.

Three months' intermediates will be sold from December 12 to 17 at Rs. 99-10-9 per cent. subject to the conditions previously announced.

Three months' intermediates sold from December 5 to 10 amounted Rs. 36,75,000.

STERLING TENDERS.

The Controller of the Currency notifies that on Wednesday, December 12, tenders to the amount of £6,515,000 at 1s. 6 1/16d. were received and allotted approximately 15 1/3 per cent.

£1 million will be offered for tender on Wednesday, December 19, on the same conditions as previously announced.

HOME TREASURY BALANCE AT THE BEGINNING OF EACH MONTH

(In 000's £)

	1931-32	1932-33	1933-34	1934-35
April ...	5,576	15,916	9,919	15,659
May ...	3,154	13,846	7,088	16,387
June ...	6,610	11,552	8,361	14,085
July ...	8,688	9,538	10,848	11,800
August ...	9,559	6,697	9,671	8,454
September ...	7,411	8,205	13,584	10,407
October ...	5,796	12,936	17,012	...
November ...	2,637	13,677	14,646	...
December ...	5,492	19,224	13,811	...
January ...	13,790	19,047	12,648	...
February ...	5,520	11,365	11,523	...
March ...	11,443	11,057	19,303	..

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FOREIGN BANK RETURNS

BANK OF ENGLAND

The Bank of England return on November 28, as compared with that of the previous week, and of the corresponding week a year ago, shows the following changes:—

	This week Nov. 28, 1934	Inc. (+) or Dec. (−) on week	Inc. (+) or Dec. (−) on year
Note circulation ...	379,686,948	+2,782,106	+9,485,251
Public deposits ...	27,692,954	+2,335,017	+14,055,618
Banker's deposits ...	89,125,832	−6,765,037	−17,784,529
Other deposits ...	38,133,767	+462,273	−1,639,431
Seven day bills ...	40	...	−1,139
Total outside liabilities ...	534,639,541	−1,165,661	+7,394,632
Capital and rest ...	17,831,188	+26,759	−9,327
Govt. debt and securities ...	336,934,365	+325,363	+12,726,758
Discounts and advances ...	9,155,732	+514,959	+585,316
Other securities ...	10,903,174	−1,915,791	−5,944,675
Silver coin in issue department ...	2,796,423	−48,734	−845,005
Coin and bullion (bank's reserves) ...	192,681,035	−14,699	+862,911
Reserve of notes and coin in banking department ...	72,994,087	−2,796,805	−8,622,340
Proportion of reserve to outside liabilities			
(*a*) Banking Dept. only ("proportion") ...	47.1%	−0.5%	−4.8%
(*b*) Gold stocks to deposits & notes ("reserve ratio")	36.0	...	−0.4%

U. S. FEDERAL RESERVE BANKS

In $'s (000's omitted)

	Nov. 16, 1933.	Nov. 7, 1934.	Nov. 14, 1934.
RESOURCES.			
Gold held exclusive against Federal Reserve notes	...	4,998,080	5,018,690
Total reserves ...	3,802,970	5,232,020	5,271,410
Total cash reserves ...	225,820	212,640	231,230
Total bills discounted ...	114,440	10,670	9,140
Bills bought in open market	15,180	6,070	5,710
Total bills on hand ...	126,620	16,740	14,850
Total U. S. Govt. securities	2,431,600	2,430,190	2,430,170
Total bills and securities	2,559,790	2,455,800	2,468,540
Total resources ...	7,024,970	8,216,030	8,474,180
LIABILITIES.			
Federal Reserve notes in actual circulation ...	2,973,040	3,189,170	3,178,510
Federal Reserve Bank notes in circulation ...	194,950	28,310	28,160
Deposits—Memberbank reserve account ...	2,645,230	4,031,550	4,109,930
Government deposits ...	64,220	33,050	53,180
Total deposits ...	2,872,530	4,236,730	4,323,570
Capital paid in and surplus	423,700	286,640	287,610
Total liabilities ...	7,024,970	8,216,030	8,474,180
Ratio of total reserves to deposit and Federal Reserve note liabilities combined ...	65.10%	70.5%	70.3%

NEW YORK FEDERAL RESERVE BANK.

In $'s (000's omitted)

	Nov. 16, 1933.	Nov. 7, 1934.	Nov. 14, 1934.
Total gold reserves ...	945,030	1,681,940	1,740,900
Total bills discounted ...	41,190	6,790	6,030
Bills bought in open market	5,490	2,450	2,030
Total U. S. Government securities	831,680	777,750	777,750
Total bills and securities	879,350	788,260	791,880
Deposits—Memberbank reserve account ...	1,000,440	1,600,900	1,654,620
Ratio of total res. to dep. and Federal Res. note liabilities combined ...	58.1%	71.2%	71.6%

BANK OF FRANCE

In francs (000's omitted)

	Nov. 24, 1933.	Nov. 16, 1934.	Nov. 23 1934.
ASSETS—			
Gold	77,822,419	82,070,919	81,976,308
Foreign assets—			
Sight deposits ...	37,605	9,672	8,976
Bills, etc.	1,212,560	921,034	921,325
Home bills	4,092,368	3,387,855	3,922,016
Advances against sec.			
To the State ...	3,200,000	3,200,000	3,200,000
Other advances ...	2,813,896	3,195,625	3,132,426
Negotiable Bonds, Sinking Fund Dept. ...	6,186,422	5,898,204	5,898,204
Other assets (excluding forward exch.) ...	5,333,355	4,968,011	4,896,845
LIABILITIES—			
Notes in circulation ...	80,367,916	80,193,476	79,956,500
Public deposits ...	2,955,802	5,312,915	5,406,455
Private deposits ...	14,813,535	15,942,977	16,374,743
Ratio of gold reserve to sight liabilities ...	79.1%	80.5%	80.4%

THE REICHS BANK

In Reichsmarks (000's omitted)

	Nov. 23 1933.	Nov. 15 1934.	Nov. 24 1934.
ASSETS—			
Gold	398,953	78,170	78,390
Of which deposited abroad ...	52,561	21,204	21,204
Reserve in foreign currencies ...	7,616	4,258	4,152
Bills of exchange and cheques ...	2,804,916	3,508,532	3,454,792
Silver and other coin	285,482	266,187	286,481
Notes of other German banks	15,129	13,691	16,630
Advances ...	51,654	84,577	81,783
Investments ...	513,124	749,725	749,675
Other assets ...	559,400	666,745	685,159
LIABILITIES—			
Share capital ...	150,000	150,000	150,000
Reserves ...	473,151	472,797	472,797
Notes in circulation ...	3,285,529	3,614,901	3,526,039
Other daily maturing obligations ...	488,539	869,767	935,009
Other liabilities ...	239,049	264,420	273,217
Cover of note circulation	12.4%	2.28%	2.34%

NATIONAL BANK OF BELGIUM

In belgas (000's omitted)

	Nov. 23 1933.	Nov. 15 1934.	Nov. 22 1934.
ASSETS—			
Gold	2,720,130	2,522,516	2,507,842
Silver and other coin ...	68,047	77,833	79,445
Securities	774,969	626,149	639,960
LIABILITIES—			
Notes in circulation ...	3,396,784	3,509,165	3,479,797
Deposits: Govt. ...	175,375	36,408	39,222
Other ...	430,936	161,334	167,911

SWISS NATIONAL BANK

In francs (000's omitted)

	Nov. 23, 1933.	Nov. 15, 1934.	Nov. 23, 1934.
Gold	1,982,392	1,909,819	1,909,827
Of which held abroad ...	440,113	183,151	172,783
Foreign gold	18,929	19,185	18,787
Discounts	42,594	18,324	20,821
Bills of the confederation	26,404	7,372	7,372
Advances	70,467	74,078	72,252
Securities	65,845	52,088	52,083
Notes in circulation ...	1,347,748	1,326,305	1,321,578
Deposits	767,051	692,396	693,538

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World Trade & Finance at a Glance

FROM INDIA'S STANDPOINT

	Dec. 7	Dec. 8	Dec. 10	Dec. 11	Dec. 12	Dec. 13
Indian Money Market:						
Call Money	¾%	¾%	¾%	¾%	¾%	¾%
Three months' Deposit	¾%	¾%	¾%	¾%	¾%	¾%
Banks Selling—						
T. T. Ready on London	1s.6 1/32d.	1s.6 1/32d.	1s.6 1/32d.	1s.6 1/32d.	1s.6 1/32d.	1s.6 1/32d.
On Demand	1s.6 1/32d.	1s.6 1/32d.	1s.6 1/32d.	1s.6 1/32d.	1s.6 1/32d.	1s.6 1/32d.
Banks Buying—						
D. A. 3m/st. on London ...	1s.6 1/8 d.	1s.6 1/8 d.	1s.6 1/8 d.	1s.6 1/8 d.	1s.6 1/8 d	1s.6 1/8 d.
,, 4 ,, ,, ,, ...	1s.6 5/32d.	1s.6 5/32d.	1s.6 5/32d.	1s.6 5/32d.	1s.6 5/32d.	1s.6 5/32d.
,, 6 ,, ,, ,, ...	1s.6 3/16d.	1s.6 3/16d.	1s 6 3/16d.	1s.6 3/16d.	1s.3/16d.	1s.6 3/16d.
Banks Selling—						
On France—O/D (francs per Rs. 100)	554	554	554	554	554	554
,, New York—O/D (Re. per $100)	269	269½	269½	269¼	269½	269½
,, Germany—O/D (marks ,, ,,)	91¼	91	91	91	91	91
Banks Buying—						
On Hongkong—Private Bills 30d./st. (Rs. per $100)	111	111	111	111	111¾	111¾
On Shanghai—Private Bills 30d./st. (Rs. per taels 100)	89	89	89	89¾	90½	90½
On Singapore—Private Bills 30d./st. (Rs. per $100)	154¾	154¾	154¾	154¾	154¾	154¾
On Japan—Private Bills 30d./st. (Rs. per Yen 100)	76½	76½	76¾	76¾	76¾	76¾
On Java—Private Bills 30d./st. (guilders per Rs. 100)	56	56	56	56	56	56
Silver—(Bombay)—						
Ready	67-4-0	66-13-0	66-7-0	66-9-0	66-10-0	66-6-0
First Settlement	67-6-0	66-15-0	66-9-0	66-11-0	66-12-0	66-8-0
Second Settlement	67-9-0	67-2-0	66-12-0	66-15-0	66-15-0	66-11-0
Gold—(Bombay)—						
Ready	34-13-6	34-15-0	34-14-0	34-14-3	34-14-3	34-14-9
First Settlement	34-14-0	34-15-6	34-14-3	34-14-6	34-14-6	34-15-0
Second Settlement	34-15-0	35-0-6	34-15-3	34-15-6	34-15-6	35-0-0
Sovereigns	...	...	...	...	...	
Imperial Bank's Weekly Return—						
Bank Rate (changed from Feb. 16 1933)	3½%	...	...	...	...	...
Public Deposits (in crores) ...	7·17	...	...	...	...	...
Other Deposits (,,) ...	75·45	...	...	...	...	...
Cash Balance (,,) ...	24·13	...	..	...	...	...
Cash Percentage	28·66	...	...	...	...	...
Paper Currency Reserve Return—						
Notes in Circulation (in crores) ...	185·07	...	...	..	...	...
Inflow (+) or outflow of Silver coin (in lakhs)	—72	...	...	...	...	...
Gold coin or Bullion (in crores) ...	41·55	...	...	...	...	...
Total Securities (,,) ...	47·28	...	...	...	...	...
Other Govt. Transactions—						
Remittances to Secretary of State (000's omitted)						
by Sterling purchases (,,)	...	768	...	..	...	...
by transfer through P.C.R. (,,)	...	...	...	...	...	...
Total for week (,,)	...	768	...	...	...	...
Total since April 1 (,,)	...	18,890	...	..	...	...
Treasury Bills sold (in lakhs of Rs.) ...	...	...	...	186·75	...	...
Treasury Bills discharged (in lakhs of Rs.)	...	...	...	150·0	...	...
Net T. Bills outstanding with public (in lakhs of Rs.)	...	..	...	3,081·75	...	...
Discount of accepted tenders for three months' Bills	...	...	...	1-7-0	...	...
six months ,, ...	...	...	...	...	...	...
nine months' ,, ...	...	...	...	...	...	...
twelve months' ,, ...	..	...	...	...	...	...
Clearing House Returns (in lakhs Rs.)	2175·7	...	..	...	...	...
London Money Market:						
Day-to-day loans	¼-½%	...	¼-½%	¼-½%	¼%-½%	...
Seven days' loans ...	½%	...	½%	½%	½%	...
Three months' Discount ...	5/8-5/8%	5/8-11/16%	5/8-11/16%	5/8-5/8%	9/16-5/8%	...
Four months' Discount ...	5/8-11/16%	5/8-11/16%	5/8-11/16%	5/8-11/16%	5/8-11/16%	...
Six months' Discount ...	11/16-¾%	5/8-11/16%	5/8-11/16%	5/8-11/16%	5/8-11/16%	...
T. T. London on—						
Parity to £1						
New York (4.86¼ Dollars) ...	4·94 11/16	4·94 11/16	4·95¾	4·95⅜	4·94¾	4·94
Paris (124.21 Francs) ...	75·03	75·03	75·21	75·09	75·03	74·96
Milan (92.46 Lire) ...	58·06	58·09	58·09	58·06	57·93	...
Berlin (20.43 Marks) ...	12·31½	12·32	12·33	12·34	12·32	...
Stockholm (18.159 Kronor) ...	19·39½	19·39½	19·39½	19·39½	19·39½	...
Oslo (18.159 Kronor) ...	19·90½	19·90½	19·90½	19·90½	19·90¼	..
Amsterdam (12.107 Florins) ...	7·31½	7·31¾	7·31¾	7·32½	7·31½	...
Berne (25.22½ Sw. Francs) ...	15·26	15·26½	15·30¾	15·30½	15·27¼	..
Athens (375 Drachmae) ...	523·0	522·0	522·0	523·0	522·0	...
Prague (164¼ Krone) ...	118·50	113·25	118·50	118·5	118·37	...
Brussels (35.00 Belga) ...	21·17	21·75	21·23	21·20	21·19½	...

	Dec. 7	Dec. 8	Dec. 10	Dec. 11	Dec. 12	Dec. 13
Shanghai	1/4⅝	1/4½	1/4⅝	1/4⅝	1/4¼	1/4⅞
Kobe	1/2 1/32	1/2 1/32	1/2 1/32	1/2 1/32	1/2 1/32	½
Silver—						
Spot (per oz.)	24 11/16d.	24⅝d.	24½d.	24⅝d.	24 9/16d.	24 7/16d.
Forward	24 13/16d.	24¾d.	24⅝d.	24¾d.	24 11/16d.	...
Silver New York	54¾	54¼	54¾	54⅞d.	54¾	...
Gold—(per oz.)	£7-0-3½	£7-0-8	£7-0-4½	£7-0-4½	£7-0-5	£7-0-7
Bank of England Statistics—						
Bank Rate (since June 30, 1932) ...	2%	...	...	...	...	...
Inflow or outflow of gold (000's omitted)	...	...	...	...	...	...
Total gold stocks („)	192,700	...	...	...	...	...
Reserve Ratio	43·71	...	...	..	.	.
(*Date changed*)						
Foreign Bank Rates:						
Federal Reserve New York 1-2-34	1½%	...	1½%	1½%	1½%	...
Bank of France .. 31-5-34	2½%	...	2½%	2½%	2½%	...
Reichs Bank ... 22-9-32	4%	...	4%	4%	4%	...
Bank of Italy ... 11-12-33	4%	...	4%	4%	4%	...
Bank of Japan . . 2-7-33	3·6%	...	3·6%	3·6%	3·6%	...
Swiss National ... 22-1-31	2%	...	2%	2%	2%	...
Netherlands Bank ... 18-9-33	2½%	...	2½%	2½%	2½%	...
Bonds:						
Indian Giltedge (Bombay)—						
New Loan	100-12-0	...	101-0-0	101-0-0	101-1-0	101-0-0
3½% Rupee Paper	97-1-0	...	97-8-0	97-10 3	96-14-0	97-5-0
3½% Indian Stock 1931	£96	...	£96-10-0	£97-0-0	£97	£98
3½% 1947—50 Rupee Loan	102-13-0	...	102-15-0	102-15 0	102-14-0	102-14-0
4¼% 1955—60 Rupee Loan ...	116-0-0		116-4-0	116-0-0	116-4-0	116-4-0
4½% 1958—68 Sterling Loan ...	£115¼	...	£115-5-0	£115¾	£115¾	£115¾
4% 1960—70 Rupee Loan	111-1-0	...	111-6-0	111-7-0	111-6-0	111-7-0
5% 1945—55 Rupee Loan ...	118-11-0	...	119-8-0	119-8 0	119 8-0	119-8-0
5% 1935 Rupee Loan	102-11-0	...	101-9-0	101-9-0	101-9-0	101-9 0
British Giltedge—						
4½% Conversion Loan	£112¾	...	£112⅞	£112⅞	£112⅞	£112⅞
4% Funding Loan	£118⅝	...	£118⅞	£118⅞	£119	£119¼
3½% War Loan	£106⅝	...	£107	£107	£107⅜	£107¼
London Stocks & Shares:						
International Holdings	...	...	...	...	...	...
Hydro-Electric Securities	$4¾	...	$4¾	$4½	$4½	$4¼
Imperial Chemicals (Ord.) ...	37/-	...	36/3	36/3	36/3	36/3
Dunlop Rubber Co. (Ord.) ...	48/6	...	48/6	48/-	48/-	48/9
Imperial Tobacco (Ord.)	136/9	...	136/9	138/9	138/4½	137/1½
P. & O. Steamship Co. (Ord.) ...	15/3	...	15/3	15/3	15/6	15/6
Courtaulds (Ord.)	45/-	...	45/-	45	45/7½	45/7½
International Nickel Co. (Canada) ...	$23¼	...	$23¾	$23½	$23⅛	$23⅛
Bengal Iron Co. (Ord.)	5/6	...	5/9	5/9	5/9	5/9
Tata Iron & Steel Co. (Deb.) ...	£111	...	£111	£111	£111	£111
Tobacco Securities Trust Ord. ...	4⅞	...	...	...	...	...
Burmah Oil Co.	73/1½	...	73/1½	72/6	71/10½	71/10½
Shell Transport	43/9	...	43/1½	43/1½	45/7½	45/-
Royal Dutch	£18⅛	..	£17¾	£18⅛	£18¼	£18¼
Great Western Ry. Ord.	£51	...	£51	£51	£51	£51
London, Midland & Scottish Ry. Ord.	£21¼	...	£21¼	£21¼	£21¼	£20¾
Barnagore Jute Co.	£11½	...	£11½	£11½	£11½	£11½
Doars Tea Co. Ord.	52/6	...	52/6	51/3	51/3	50/-
Rand Mines	140/-	..	140/-	140/-	141/3	141/3
Anglo-Dutch Plantations	23/6	.	23/6	22/9	22/9	22/9
New York Stocks & Shares:						
General Motors	$33	$32⅞	$32⅝	$32⅜	$31¼	$31½
Anaconda Copper	$12	$12	$11½	$11½	$10⅞	$11
U. S. Steel Corporation	$38⅝	$38⅛	$37¾	$38¼	$36⅝	$ 3
U. S. Corporation (Pref.)	...	$83½	$83¼	$83⅝	...	...
Indian Stocks & Shares:						
Electric Shares—						
Ahmedabad	152-8-0	...	...	...	...	156-4-0
Tata Hydro	166-9-0	...	...	...	...	167-3-0
Andhra Valley	1,660-0-0	...	...	...	...	1,657-8-0
Tata Power	1,420-0-0	...	...	...	..	1,418-2-0
Banks Shares (Bombay)—						
Imperial Bank of India	1,610-0-0	...	...	...	1,637-8-0	...
Bank of India	120-0-0	...	...	...	120-8-0	...
Central Bank of India	35-0-0	...	...	...	35-4-0	...
Chartered Bank of India, Australia & China	£16-2-6	...	£16-2-6	£16-0-0	£16-0-0	...
National Bank of India	£44-0-0	...	£44-0-0	£44-0-0	£43-17-6	...
Hongkong & Shanghai Banking Corporation	£137-5-0	...	£137-10-0	£137-0-0	£137-10 0	...
Jute Shares—						
Howrah	61-0-0	61-0-0	61-6-0	60-15-0	60-13-0	60-5-0
Kamarhatty	641-0-0	636-0-0	641-0-0	637-0-0	634-0-0	631-0-0
National	27-10-0	27-0-0	26-14-0	27-0-0	26-7-0	25 11-0
Cotton Shares—						
Kesoram	...	...	4-12-0	5-0-0	4-13-0	4-13-0
Bombay Dyeing	936-4-0	...	...	930-0-0	937-8-0	938-12-0
Central India	335-0-0	...	...	340-0-0	330-0-0	328-2-0

	Dec. 7	Dec. 8	Dec. 10	Dec. 11	Dec. 12	Dec. 13
Coal Shares—						
Bengal	245-8-0	246-8-0	247-8-0	250-0-0	254-0-0	253-0-0
Burrakur	...	...	13-0-0	14-4-0	14-8-0	14-12-0
Equitable	25-15-0	26-4-0	26-12-0	28-4-0	31-0-0	31-4-0
Bokarao and Ramgurrah	...	...	...	...	9-0-0	9-2-0
Tea Shares—						
Bishnauth	34-0-0	...	...	33-4-0	32-14-0	...
Holungoorie	...	...	...	...	...	...
Iron and Steel Shares—						
Indian Iron & Steel	8-8-0	8-8-0	8-8-0	8-2-0	8-2-0	8-2-0
Bengal Iron Co.	4-5-0	...	4-5-0	4-4-0	4-2-0	4-4-0
Tata Iron & Steel, Ord.	107-4-0	...	...	...	...	108-8-0
" " " Defd.	461-4-0	...	...	...	...	461-4-0
" " " 2nd. Pref.	165-0-0	...	...	169-8-0	..	166-8-0
Sugar Shares—						
Carew & Co.	21-8-0	...	21-2-0	...	...	...
Cawnpore.	...	..	35-8-0	35-6-0	35-4-0	35-0-0
New Sayan Sugar.	13-14-0	...	...	...	13-8-0	...
Ryam Sugar.	...	...	...	...	...	...
Miscellaneous Shares—						
Burn & Co.	325-0-0	...	328-8-0	319-0-0	...	312-0-0
Marshall & Sons	...	...	...	1-9-0	1-11-0	1-12-0
New India Assurance	40-2-0	...	...	..	...	39-12-0
India Cement Co.	344-6-0	...	...	346-4-0	...	363-2-0
Bombay Tramways	160-10-0	...	..	...	...	160-15-0
Calcutta Tramways	20-4-0	...	20-8-0	...	...	...
Commodity Markets:						
Jute (Calcutta)—						
Firsts (New Crop)	29-0-0	28-14-0	28-12-0	28-8-0	28-12-0	28-14-0
Lightning (New Crop)	24-4-0	24-6-0	24-0-0	...	...	24-2-0
Future (E. I. J. A.)	29-14-0	29-8-0	29-10-0	29-0-0	29-8-0	29-8-0
Imports into Calcutta (000's omitted mds.)	12	17	23	1	12	...
Exports from Calcutta (")	5	3	6	5	6	...
Stocks in Calcutta (")	827	841	852	854	816	...
Stocks in Calcutta in corresponding period last year (000's omitted mds.)	720	726	763·5	734	729·5	...
Jute (London)—						
1st Marks Continent Ready	£16-12-6	£16-10-0	£16-8-9	£16-5-0	£16-7-6	...
1st Marks Continent one month future	£16-15-0	£16-12-6	£16-11-3	£16-7-6	£16-10-0	...
Lightning	£14-12-6	£14-10-0	£14-0-0	£14-7-6	£14-10-0	...
Jute Manufactures (Calcutta)—						
9 porters Ready	9-1-0	9-0-0	8-15-0	8-13-0	8-14-0	8-14-0
11 porters Ready	11-13-0	11-11-0	11-11-0	11-9-0	11-10-0	11-10-0
Jute Manufactures (New York)—						
9 porters	4·75	4·75	4·75	4·75	4·70	...
11 porters	6·05	6·05	6·05	6·05	6·00	...
Cotton (Bombay)—						
Broach (Apl.-May)	226-12-0	225-8-0	225-12-0	227-8-0	227-12-0	226-4-0
Oomra (Dec.)	210-4-0	209-8-0	209-8-0	213-4-0	216-4-0	212-8-0
Bengal (Dec.)	147-8-0	145-12-0	145-0-0	145-12-0	146-8-0	145-8-0
Cotton (New York)—						
Midling Spot	12·70	12·70	12·75	12·80	12·80	...
Dec.	12·46	12·47	12·48	12·50	12·52	..
Cotton (Liverpool)—						
Fully Midling Spot	7·02	7·01	7·01	7·03	7·08	...
One month future	6·75	6·72	6·73	6·77	6·77	...
Two month future	6·74	6·71	6·72	6·76	6·76	...
Three month future	6·73	6·70	6·71	6·75	6·75	...
Egyptian F. G. F. sakellaridis	9·13	9·10	9·09	9·05	9·05	...
Tea (London)—						
Indian Pekoe	10¾-1*s*.1*d*.	10¾-1*s*.1*d*.	10¾-1*s*.1*d*.	10½-1*s*4*d*.	10½*d*.-1*s*.4*d*,	10½-11¾*d*.
Ceylon Pekoe	11-2*s*.4*d*.	11*d*.-2*s*.4*d*.	11*d*.-2*s*.4*d*.	11*d*.-2*s*.4*d*.	10½-2*s*.1½*d*.	10½*d*.-2*s*.1½*d*.
Linseed (Calcutta)—						
Beta—May	4-9-3	...	4-11-0	4-10-6	4-9-9	4-8-9
Linseed (London)—						
Bombay	£12 1/16	£12	£12 1/16	£12	£11 7/8	£12
Calcutta	£11 11/16	£11¾	£11 13/16	£11¾	£11 9/16	£11¾
La Plata	£9 15/16	£9¾	£9¾	£9 11/16	£9 9/16	£9 9/16
Shellac (Calcutta)—						
T. N.	43-0-0	44-8-0	46-0-0	46-0-0	44-0-0	44-0-0
Shellac (London)—						
T. N. Spot	88*s*.-93*s*.	91*s*.-96*s*.	91*s*-96*s*.	89*s*.-94*s*.	89*s*.-94*s*.	...
T. N. Dec.	87*s*.6*d*.	89*s* 6*d*.	90*s*.	89*s*.	91*s*.	...
Sugar (Calcutta)—						
Java Whites Ready per md.	9-5-0	...	9-5-0	9-5-0	9-5-0	9-5-0
Java Whites afloat	9-5-0	...	9-5-0	9-5-0	9-5-0	9-5-0
Sugar (London)—						
Java White c.i.f. Calcutta—						
Dec.-Jan.	5*s*.-4½*d*.	5*s*.-4½*d*.	5*s*.4½*d*.	5*s*.-4½*d*.	5*s* 4½*d*.	...
Wheat (Calcutta)—						
Cawnpore Quality Ready	3-5-0	...	3-5-0	3-5-0	3-5-0	3-5-0
Punjab Quality Ready	3-5-0	...	3-5-0	3-5-0	3-5-0	3-5-0
Beta—Sept.	3-7-6	...	3-7-9	3-7-8	3-8-0	3-7-6
Wheat (Liverpool)—						
Australian	24*s*.	24*s*.3*d*.	24*s*.3*d*.	24*s*.	24*s*.	...
Rosafe Cargo	22*s*.3*d*.	22*s*.-6*d*.	22*s*.6*d*.	22*s* 3*d*.	22*s*.3*d*.	...
Baruso Cargo	22*s*.6*d*.	22*s*.9*d*.	22*s*.9*d*.	22*s*.6*d*.	22*s*.6*d*.	
Wheat (Chicago)—July per Bushel	$0·97	...	$0·96¼	$0·95⅝	$0·94⅛	...
Rice (Rangoon)—(*Big Mills Special*)	...	167-8-0	168-0-0	170-0-0	167-8-0	165-0-0
Groundnuts (Madras)—	28-0-0-28-8-0	27-0-0	28-0-0-28-8-0	28-12-0	25-4-0-25-8-0	...

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Editorial Comments

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RECOVERY OF AGRICULTURAL PRICES

The improvement which has occurred in recent times in the prices of agricultural produce is a welcome change from the dull and dreary position of world economy in the period of the depression. The frequent talks of restriction of output, from which no commodity market has ever been altogether free, would induce people to think that the better price and the greater balance which they indicate are due to artificial forces and conscious policy. The mitigation of the disequilibrium is due only in part to Man; and the greatest part of the credit must go to Nature. Owing to the vagaries of the weather, the crops of wheat, cotton, maize, rye, barley and oats have all been below normal; and though, in many cases, the resulting short crops have involved hardships for the farming classes, there can be no doubt that the shortage of this year will ultimately be to the advantage of the agricultural population. No Government—and much less the Governments of the nations taken together—has been able to raise prices in the face of large swollen stocks which were accumulated in the years of depressed economy and plentiful harvest. Where Man has failed Nature has again lent a helping hand.

* * *

The two foremost instances of agricultural commodities, which have improved in prices in recent years, are wheat and cotton. Fortunately they are also the most important of agricultural commodities; and the incidence of a rise in their prices is most widespread. Minor argicultural products like rye, barley, oats and maize have also pulled up a great deal, though, in some cases, the prices in 1934 compare favourably only with the prices of 1933 and not 1932. According to the International Review of Agriculture published by the International Institute of Agriculture, Rome, the total production of wheat in the Northern Hemisphere in 1934 is estimated at 3,266 million bushels compared with 3,628 million bushels in 1933 and an average of 3,715 million bushels in the quinquennial period, 1928-32. In Europe and North America the 1934 production is at a lower level; and only in Asia and North America has there been an increase. The European harvests, excluding the Russian, are reported to have yielded 1,477 million bushels. Though this marks a substantial fall from the 1933 crop of 1,749 million bushels, the current output is still above the 1928-32 average of 1,438 million. The North American production shows the course of the decline from 810 million bushels in 1933 to 786 million in 1934. But it must be remembered that even in 1933 the harvest was very poor, compared to the average of 1,283 million bushels in the five years 1928-32. In the Southern Hemisphere the estimated area shows a fall of 6 per cent. in Argentina and 13½ per cent. in Australia. The harvest of rye, barley and oats are all distinctly below those of last year and the five year averages, as the following table shows:

Average

(million bushels)

	1928-33	1933	1934
Rye ...	958	1,039	877
Barley ...	1,459	1,291	1,228
Oats ...	3,500	3,028	2,540

Cotton, however, experienced a fairly good harvest this year, but the 1934-35 production threatens, or rather promises, to be appreciably smaller. The total of 1933-34 crop is estimated at 25,563,000 bales against 23,780,000 bales in 1932-33, in spite of the fact that the United States experienced a fall. In America the report of the Department of Agriculture shows that both acreage and yield may be expected to be lower this year. The former has dropped to 165.9 lbs. per acre from 208.5 lbs. in 1933-34 to 169.9 lbs., which was the average for 1928-32. The acreage sown has fallen steeply from the annual average of 40,514,000 acres in the five years 1928-3 to 27,241,000 acres in 1934-35. In India and Egypt the acreage sown is smaller than last year. The total stocks of cotton fell from 12,547,000 bales to 9,969,000 bales in the year ended July 31, last. The carry over is equal to about two-thirds of the average annual consumption of all kinds of cotton. To that extent, there is still the dead-weight of stocks to pull down prices from their present height. The position is better only in comparison with wheat, which is still suffering from the bumper harvest of 1928, the reduced consumption in subsequent years and the fairly large harvests of 1930-32. If the estimates of the crops of the Southern Hemisphere prove to be correct, then it is possible that the accumulated stocks of wheat may be reduced to near the normal levels by next summer. As for other agricultural commodities like Rubber, Wool, Bacon, Tea and Hides and Skins, the prices of these have risen during 1934 without the irregularities of 1933, when the rise in prices was due to changes in currency.

* * *

From the standpoint of the economic equilibrim what is significant is not so much the rise in prices, as that the rise in the case of agricultural commodities has been more than the rise in the case of industrial products. The International Review of Agriculture shows that in England and Wales, whilst the general wholesale price index rose by 2.7 per cent. between August 1933 and August 1934, the index of the prices of agricultural products rose by 13.9 percent. A still larger rise—one of 21.2 per cent.—in the agricultural price index was seen between the same dates in the United States, where wholesale prices in general advanced by 7.2 per cent. In Canada, general prices rose by 4.2 per cent. and agricultural products by 8.1 per cent, whilst in Germany the figures were 6.3 per cent. increase and 13.6 per cent. increase, respectively.

* * *

While it is obvious that the improvement in the position and prospects of the chief agricultural products is one of more heartening features of the present position in world economy, it is not an easy task to appraise its exact significance to the restoration of economic equilibrium. It will be remembered that one of the chief causes of the depression was the maladjustment between the price of agriculture and the price of industrial products. The disproportionate fall in the price of agricultural products meant that the farming classes all over the world are a shrunken market for the products of industry. In this respect, it is important to remember that, while each country has its division between agricultural and industrial classes, the chief trading nations of the world also lend themselves to a similar

grouping. So that, not only are certain classes in each country unable to present an effective demand for goods and services of the same volume as before, but even amongst the nations some countries have far less of purchasing power than others. Owing to their advantages of organisation and, it might be added, political power, the industrial nations are always able to gain at the expense of the agricultural countries, in the same way as in countries like America industry has been able to secure its advantages at the expense of agriculture. It is by no means an accident that the depression started in the agricultural countries and was more severe in them up to a late stage of the depression than in the industrial nations. That the depressed conditions should spread to industry and the industrial nations is no matter for surprise ; for, when industry is deprived of its markets among the agricultural classes and among countries which are predominantly agricultural, the fall in demand brings about a reduction of prices, profits and employment. The whole vicious circle of unemployment and reduced purchasing power is set up and the way out of the depression becomes, indeed, hard to find.

* * *

Whatever the extent of the improvement in agricultural prices, and the manner in which it has come about, it is significant world economy to-day is not unfortunately the same as it was in the pre-depression years, as international trade relations have changed a great deal under the stress of the depression. In the first place, the proportion of agricultural products to the total goods and services offered in modern economic life is very much lower to-day. In the more advanced nations, the improvement of agricultural technique has meant that a much smaller portion of the population is needed to raise the requisite crop. This means that the direct benificiaries of a rise in agricultural prices are fewer and, to that extent, the contribution which improvement in the prices of wheat and cotton can make to the recovery must be less. Nevertheless, the importance of the recovery of agricultural prices cannot be under-rated. Agriculture is still by far the biggest industry in most countries of the world. Its importance is high both in countries like the United States and in countries like India and Australia. In the United States, agriculture occupies the key position. So long as agriculture is unremunerative, industries cannot be expected to maintain output or to make profits. Though the proportion of agricultural classes to the total population may have decreased over a period owing to the improvement in technique, the rise of agricultural prices to remunerative levels is a condition necessarily precedent to the smooth working of the economic organisation. While within the industrialised countries the comparative importance of agriculture may have declined, the broad division of the world into industrial and agricultural nations still suggests that, without the improvement in agricultural prices, there can be no equilibrium in the foreign trade of most countries. It should be possible with such a rise for agricultural countries to increase their imports of industrial products and for industrial nations to increase their exports and, on the strength of such an increase, to relax the control they have instituted in the import of foodstuffs and agricultural raw material from abroad.

* * *

Much optimism is not, however, possible in this regard. For even before the years of depression the world had shown a tendency to move away from the international division of labour which the Nineteenth Century Free Trade seemed to impose on it. Most of the backward nations, which were predominantly agricultural, were also fitted for the pursuit of industry. And in those cases in which countries like India consumed the very finished products for which they exported the raw material, the development of such industries at home was so obvious as to be inevitable. The tendency of such nations to develop industries at home is of much longer standing than the depression. But the same cannot be said of the attempts of the industrial countries to develop their own agricultural resources. While the agricultural countries were trying to develop industry, industrial nations were content to preach the benefits of free trade and geographical divisions of labour. If there had been a fair exchange or, in other words, if the division of labour contemplated by Nineteenth Century Free Trade, had succeeded in establishing an equality of standards of living amongst the various nations, the agricultural countries would not have taken to the development of new industries at home. But the disparity of standards impelled the agricultural nations to enrich the national economy by the pursuit of industrial activity. That industrial nations, too, should try to reduce their dependence on foreign countries for their requirements of foodstuffs is only natural. That they were slow to pursue this course is due to the failure to understand the position and to the hold which industrial nations as a rule had over the agricultural. When as a natural result of the depression exports began to dwindle, and it was becoming increasingly clear that the backward nations would not easily abandon their protectionist policy, the industrial countries resolved to develop their agricultural resources. They have, indeed, gone a long way on that path during the years of the depression; and one of the worst complications of modern world economy rises from the attempts of the industrial countries to develop their agricultural resources and to retain as a permanent feature of their national economy the maintenance of the price of internal agricultural produce at artificially inflated price levels. It is this circumstance, more than the fall in the proportion of the agricultural population to the total, or the fall in the proportion of the agricultural to the total products, that detracts from the importance of the improvement in agricultural prices to the question of world recovery.

* * *

While it would be unwise to exaggerate this one factor, it should not be overlooked that, as the *Westminister Bank Review* observes, economic recovery even like economic depression has the characteristics of the snowball. Recovery cannot begin until the production of the primary commodities becomes more profitable. It is true that the recovery which began in the Autumn of 1932, and which was continued without a complete break at any time, first appeared in industry rather than agriculture. But it may be ventured with confidence that this expansion in industry cannot continue, unless agriculture shows a similar improvement and becomes remunerative again. The fundamental difference between the position of agriculture and that of industry is that, while for the latter the reduction of cost becomes possible with an increased output, agriculture can become remunerative only by an increase in prices. Such increase in prices cannot come about unless there is a greater balance between supply and demand. Thus the advantage in the recovery of agricultural prices is that it will sustain the revival of industry that is already well on the way and that it would restore to economic activity a remunerativeness which it has sadly lacked all these years of the depression.

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BANKING IN CEYLON

Judging from the report of the Ceylon Banking Commission, Sir Sorabji Pochkhanawala and his colleagues had been called upon to tackle an arduous task. The terms of reference to the Commission called for a report upon the existing conditions of banking and credit in Ceylon and the developments considered desirable in banking and credit facilities for agriculture, industry and trade. It was also added that the desirability of establishing a State Aided Bank was to be examined. One would have thought that banking in Ceylon is in a stage not far behind Indian Banking, and that to the extent that Ceylon is a much smaller country the task of surveying present conditions and suggesting ways of improving them would be lighter. A perusal of the report, even in the form of a summary, suggests that conditions in Ceylon are infinitely more backward than those in India when the Mitra Committee began its task and that the lack of statistical data is even more deplorable in the South. Banking and economic developments generally go together; and it may therefore be presumed that in a country where banking is far from advanced, general economic conditions also leave much scope for improvement. In fact, an enquiry into the banking system of a country has always to be related to a study of the general economic conditions; for banking is but a handmaid to industry and trade; and it has to be suited to the peculiar requirements of economic conditions.

* * *

The Pochkhanawala Commission has, therefore, had to survey the entire economic position of Ceylon as a preliminary to an examination of the conditions of banking and the formulation of the measures of reform suggested by present conditions. In addition to these the Commission has also had to examine questions relating to Ceylonese currency. It is well that a Banking Commission has had to give its enquiry the widest scope; for problems of banking are not easily marked off from problems of currency and credit or from the conditions of national economy; and conclusions in regard to banking which are made in the light of such wide enquiry can better stand the test of criticism.

* * *

In the present case, however, the Commission has not felt called upon to recommend any significant changes in the currency system. The main question before it, was whether it would not be advisable for Ceylon to have a different unit of currency from what obtains in India. The principal objection to the existing conditions seems to be that the Indian Government retain the profits of silver coinage and that with a different system such profits might be appropriated by the Ceylonese Government. This objection loses much of its force, when it is remembered that silver coins are not much in use in Ceylon, and that they are required only for purposes of paying Indian emigrants when they leave for home. The Commission also points out that in view of the conditions of 1918, when the Government of India was actually losing on the coinage of silver, the possible profits on silver coinage would not sufficiently outweigh the disabilities following a change. The greatest advantage accruing from the adoption of the Indian currency is that Indo-Ceylonese trade relations are given the greatest stability and that foreign capital, the need for which Ceylon will not outgrow for a long time, will have the greatest security so long as the Ceylonese and the Indian currency units are identical. It is also urged that with the establishment of the Reserve Bank in India there will be more assurance of scientific management and a more expert adjustment to the requirements of a changing world situation.

* * *

As for the general economic conditions, it would appear that Ceylon has even greater need for the developments of various forms of banking than India. But the Commission is inclined to the view that a series of distinct experiments in each sphere of banking would not be the best course to adopt and that the conditions in which banking would be a more healthy and automatic growth ought to be assured by appropriate changes in the existing situation, and that a State Aided Bank should be instituted which will watch the development of banking.

* * *

In this view it naturally gives attention to the development of the habit of saving in the indigenous population. It is, indeed, strange, as we learn from the report of the Commission, that the Ceylonese Government have not contributed to this problem at all and that their habit of placing their loans in foreign countries has deprived the Ceylonese of what in his eyes must naturally be the most secure form of investment, *viz.* Government securities. The Commission draws attention to this fact and states that Government themselves ought to do their bit. Among the measures suggested are the offer of Post Office Cash Certificates and more extended Savings Bank facilities. Apart from the backwardness in respect of saving, there are also other hindrances to the development of banking which the Government can remove by making the law more up to date. The Pochkhanawala Commission finds that the Civil Procedure Code and the Joint Stock Companies Ordinances are out of date; that Commercial Law does not meet the requirements and that the enormous

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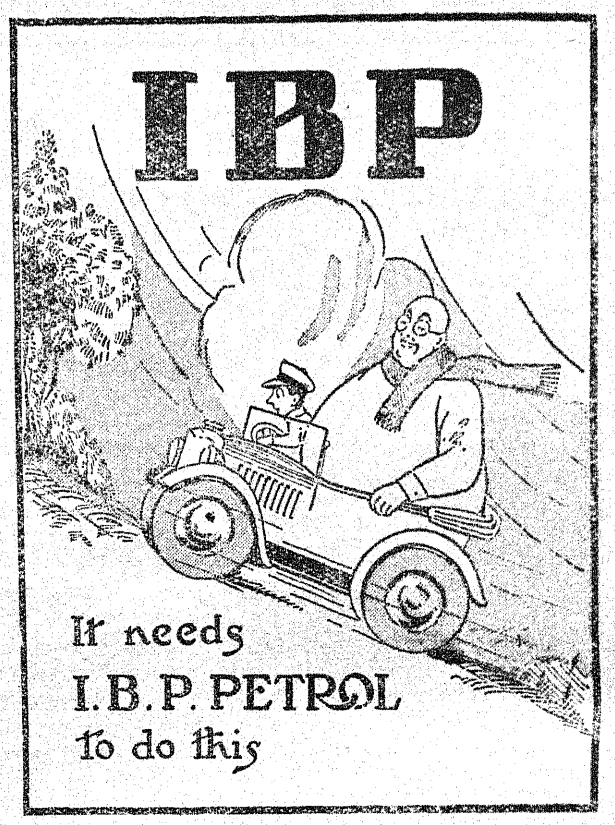

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dilatoriness of legal procedure operates as a serious handicap on the development of credit operations. The provisions in regard to equitable mortgage, hypothecation of movable property, the assignment of policies, advance on shares and the rights of a pawnee to sell the mortgaged goods under certain conditions, are not helpful to the free expansion of credit. The condition of rapid development of banking is the ease with which security can be offered by borrowers to lenders; and the Commission rightly insists that the appropriate changes and conditions in the existing law should be made. In a country, in which there is still a stamp duty on cheques, it is natural that the abolition of such stamp duty should be one of the recommendations of the banking Committee.

* * *

As for the strictly banking problems, the Committee recommends the modernisation of the banking law, the co-ordination of credit institutions and the formulation of definite rules to which banking institutions all over the island are to be called upon to conform. No bank is to be allowed to operate save with a license from the Government which is subject to conditions devised in order to ensure sound organisation. There are to be statutory rules for the allocation of reserves, liability to audit, and periodical issue of proper balance sheet. And at the head of the new banking system there is to be a State Aided Bank which will be far from a mere State institution. Political influence is sought to be excluded from the Bank by the condition that the Directors ought not to be members of the Council. The Government have no direct representatives on the Board, while certain precautions are taken to ensure that the interests of the State are protected. A perusal of the Report makes it clear that the recommendations are inspired by the rich practical experience of Sir Sorabji rather than the purely theoretical knowledge which often inspires reports of this kind.

HELPFUL HOSTILITY.

The Commons debate on the J. P. C. Report has no surprises for India, either of a pleasant or an unpleasant kind. Indeed, India had little reason to expect any surprise. For the policy conceived by the National Government at the time of its advent in 1931 has now been worked out in its details ; and the process of propitiating the Churchill Group has gone far enough. Only those who overlook the fundamental kinship of Conservatism would suppose that there were serious difficulties in disarming the criticism of the diehards. We have always taken the view that the Government would have felt seriously embarassed if it had not crossed Mr. Churchill's mind to carry on a fierce campaign against the Indian "Reforms." The Labour Government had, indeed, made a little imprudent advance towards the satisfaction of India's political self-respect ; and the attacks of the Churchill faction have afforded invaluable help for the retreat. The debate is an advanced stage in composing this helpful hostility.

* * *

It is, of course, too much to expect that Mr. Churchill would stand up from his seat in the House and declare that the J. P. C. Report is the last word in political reaction and from now there would be none but a few sentimental Labourites to oppose the Government proposals. It would be bad tactics, if nothing else. And it would destroy the chances of wringing further concessions at the eleventh hour during the passage of the Constitution Bill. But it is significant that there was one member of the Churchillian faction who changed over to the Government side on the ground that Mr. Churchill and his friends "had fallen into an irretrievable trap when asked what alternative they proposed." Lieut.-Commander P. G. Agnew perhaps felt surprised at Mr. Churchill's inability to propose an alernative. But it is nothing surprising that, given the policy of denying India self-government, there is no alternative to the proposals of the Government.

* * *

The fortunes of the only alternative to the present policy are in the hands of a weak and thin opposition on the side of Labour. Mr. Lansbury could hardly be expected, in the present state of his health and with his knowledge of the forces against him, to waste his efforts in futile opposition. He must be quite conscious that the days of Labour are yet in the future, that public opinion is veering round to his side and that it will not be long before he would have the opportunity to give his policies a fair trial.

* * *

It is understandable, therefore, that the debate never rose to a high level, though official and semi-official news agencies love to assert the contrary. The only speakers who rose above the common level are Sir Samuel Hoare and Sir Austen Chamberlain. The former has the benefit of constant thought on the fundamentals of the problem and mastery of its details. He spoke with an easy assurance of superior knowledge and a higher sense of duty. Whatever comments we may have to offer on the ultimate outcome of his labours, there can be no doubt that Sir Samuel Hoare is a model Minister of State, protecting policy from getting out of tune with current ideas and at the same time ensuring a realistic consideration of the problems on hand. We believe that if it were Sir Samuel's task to draw up a liberal scheme of reforms, he would have done it with the same scrupulous efficiency which he has shown in this instance. To Sir Austen goes the credit of bringing India into the picture. While Mr. Baldwin and Mr. Churchill reduced the great Indian problem to the level of a domestic quarrel among the Conservatives, Sir Austen brought in the question of India's claims, though only to deny them in the end. It has become the fashion among British politicians to concede the premises and the reasoning and then to deny the conclusion. The J. P. C. Report itself is a notable instance. While it lays down that the purpose of its proposals in regard to safeguards is to allay "sensitive opinion in *both* countries" it has little or no concern for sensitiveness in this country. The same smug indifference to the Indian standpoint characterises the debate in the House of Commons. There is little or no doubt felt in England that, despite the recent decision of the Congress, all parties will join together to "work" the constitution. We do wish that all parties will join to work the constitution ; for then its defects would be patent and the resuls inescapable.

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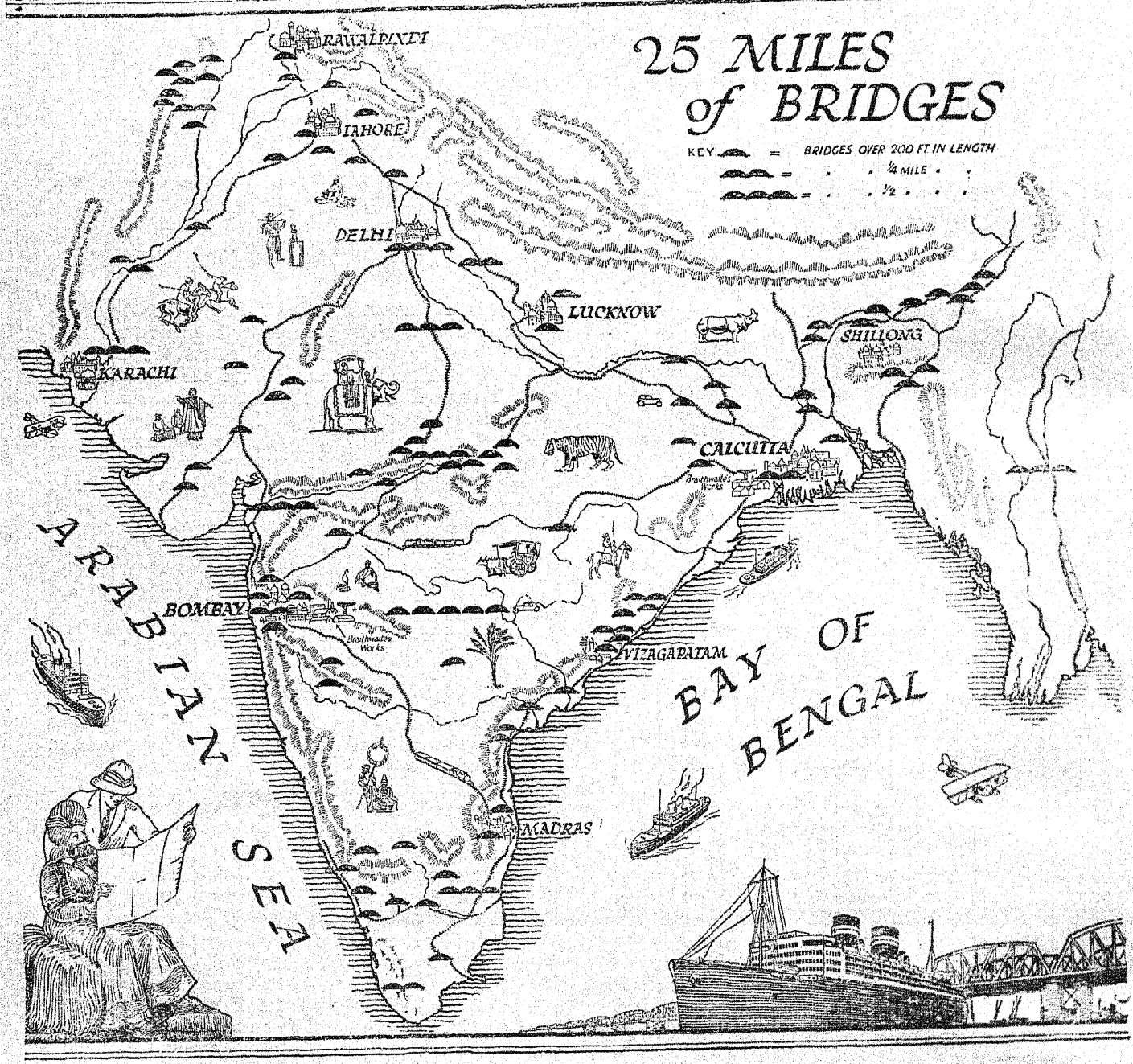
An interesting review of a year's spade work was presented by Mr. R. E. Grant Govan, G.B.E. at the first annual meeting on December 10 of Indian National Airways Ld. Following the decision of the Government of India to abandon their plans for an Indian State Air Service as a measure of retrenchment in 1931, Indian National Airways was formed early in 1933 to participate by agreement with the Government of India and Imperial Airways Ld., in operating the Empire service between Karachi and Singapore. The training of staff to deal efficiently with the traffic at the aerodromes in charge of Indian National Airays met with unqualified success, which encouraged the Company to expand its utility by the development of feeder services, the first of these having been inaugurated in Bengal in December 1933 between Calcutta and Rangoon (weekly) supplementary to the Empire service and a daily return service between Calcutta and Dacca. In spite of monsoon conditions, out of 699 services scheduled in



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* * * *

The year's traffic revenue amounted to 52 per cent. of total operating costs, a percentage which, the Chairman said, compares favourably with the experience of air transport companies in any other part of the world, although the Chairman felt that commercial interests are not taking advantage of the facilities offered for carrying mails and passengers. The Rangoon service, with an upward trend, has been duplicated ; and the Chairman expressed the hope that it might be practicable to extend the feeder service to Assam. The Karachi-Lahore weekly mail service connecting with the Empire service at Karachi was inaugurated on December 4. This service will be duplicated next month to connect with the duplicated Empire service.

* * *

The Hon'ble Sir Homi Mehta in secondingg the adoption of the report drew attention to the national character of the service. In the future Indian National Airways Ld. will take its place not only as the foremost company in developing aerial transport, but also in times of national emergency in supplying Indian pilots and Indian engineers. From the point of view of making India air-minded, the Company is rendering invaluable service, which the Government of India have recognised by ear-marking Rs. 90 lakhs for civl aviation.

INDIAN TEA AND THE AMERICAN MARKET

The Commissioner for India, Indian Tea Cess Committee, writes to us under date Dec. 11, 1934 :

"My Executive Committee have read, with much interest, the article entitled "Propaganda and Profit," which appeared in the editorial columns of your paper dated the 10th November, and we take this opportunity of thanking you for the wholehearted support you have given to the demand for increasing the rate of cess.

* * *

"While we are in agreement with everything you say in regard to the need for increased resources in the hands of the Indian Tea Cess Committee with a view to intensifying tea propaganda in India, we would like to point out that your reference to the campaign in the United States of America shows some misunderstanding about the object the Committee has in view in pursuing that campaign. The real object is to maintain and strengthen, as far as possible, the hold on the American market which the Committee have secured for the Indian Tea Industry as a result of persistent propaganda. Both the Indian and American markets are invaluable to the Industry for the simple reason that they are both potential purchasers of Indian tea.

* * *

"In recent years, the general trend in America has been towards black teas of good quality ; and, therefore, any relaxation of efforts in America would result in the decrease in consumption of Indian tea in that country. During the period of 11 months ending 31st May 1934, the total consumption of black tea in America was 52,330,467 lbs., of which India's share amounts to 15,792,892 lbs. It would be almost suicidal for the Indian Tea Industry to surrender its position of admitted advantage in a foreign market of such potentialities as America. If India withdraws, other black-tea-producing countries would come in and take her place. America is a profitable market, and it is worth India's while, not only to make her position there secure, but also enlarge it as far as possible.

"The expenditure of £50,000 per annum in America is justified, since it is helping to maintain, against the strong coffee competition, a larger consumption of tea than in India itself. This amount is not more than what is practically being spent in India at the present time. India is thus using a portion of her resources for tea propaganda in consolidating the market already won for tea as a beverage against its rivals, chiefly coffee. Moreover, America is paying a higher price for every pound of Indian tea she consumes than what India is able to pay for the tea consumed by her.

* * *

"You have rightly hinted that it is futile to find out the relationship between the price of tea and the cost of propaganda, and we think it is equally futile to seek comparisons between the American and Indian compaigns on that basis. The expenditure on propaganda is just as much an investment in India as in America, since both offer fields that are yet to be explored. The Committee needs more money to develop the Indian field to a much fuller extent than it has hitherto been possible for them to do, and that is precisely why they are trying to get the rate of the cess increased. So far as the American field is concerned, much more can yet be accomplished with lasting benefit to the producers of Indian tea. Anybody who has a fair knowledge of America will testify to the quickness and alacrity with which the average American responds to publicity, and there is undoubtedly a big opportunity there for India, as the world's chief producer of black tea, to double or even treble the consumption of her tea in America."

* * *

The difference between our viewpoint and that of the Indian Tea Cess Committee is so little that it need not be laboured further. Our objection to the continuance of the American propaganda rests on the supposition that it left very little resources for the Committee to carry on the more fruitful campaign in India. We still hold to the view that if it is a question of choosing between the Indian and the American markets, the long view should favour the former. We also believe that at one stage the American propaganda was carried on to some extent at the expense of the Indian. If no such conflict exists, there is everything to be said for the Indian tea industry putting forth its best efforts to develop the vast potentialities in both countries.

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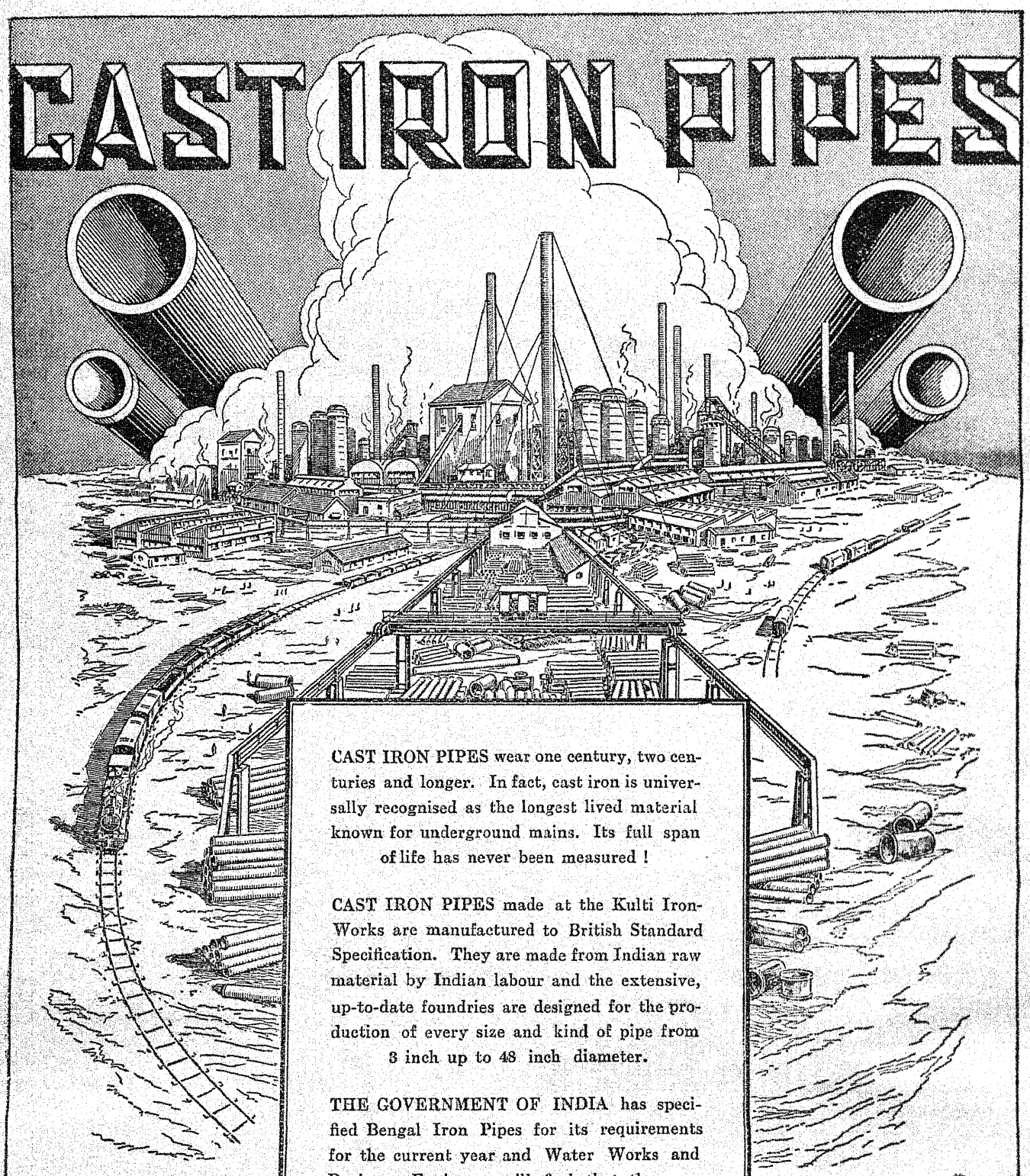

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GROSVENOR HOUSE,
London, Dec. 1.

The purpose of my last week's gossip was, perhaps, pursued in a desultory manner. I set out to satisfy the demand for something personal, compared to the high finance which I was formerly indulging in, something light compared to the dry-as dust affairs of the money and the giltedge markets. I am aware that, in spite of a sincere desire, I left my task largely undone. The parenthesis regarding the boom in London was longer than even the main theme. The fact is I have no zest for passing the trivialities of a foreign journey on to the reader. Nor am I in the mood, were I even otherwise fitted, for those flights of fancy which travellers often indulge in, to make good "copy" for the press.

The idea of a foreign tour had no long period of incubation in my mind. I never had that wistful longing which I know many of us have in India, to be out on the high seas, to watch other peoples in their homes and to come back with a lot of impressions and ideas for their people's consumption. I know many who on their return from a foreign tour have a face which is an open invitation to ask them to recount their experiences. They simply itch to refer to the tour abroad. See one of them at a party; and you haven't to wait long to hear him break out with "when I was in London. . . . ." This is, perhaps, the grosser type. There are others who develop certain interests, non-material perhaps, but nevertheless, sufficiently absorbing to restrict the scope of their observation and activity. Many set out for England with the pre-conceived purpose of shaking off the enchantment which distance lends to view. They have lived all their lives in such awe-some admiration of the European that they are eager to note his weakness: that is, when he is off guard in the freer atmosphere of his home. The other extreme, too, is by no means rare. School boy essays on the benefits of travel have their hold on many adult minds. And travel is not unoften done in a spirit of reverent study. In this category come some of our retired Indian officers who, after a long service, in which work and salary and income and saving have been in disgusting disproportion, vote themselves a foreign tour in a fit of reckless abandon. I am not sure if the rules provide for higher allowances for leave spent in a foreign country. Knowing some of these emigres as I do, I should not be surprised if the tour is the means of further additions to their swollen savings. But that is a digression. The point is that these people are still in the grip of the platitude about travel broadening one's education and enriching one's mind. I do not question the truth in this old belief. But how many can claim to have broadened their mind after a tour abroad? Some time ago *The Statesman* made fun of this notion and presented a number of tests to make sure that a man has emerged with greater culture out of a travel abroad than when he went into it. In ninety cases out of a hundred, travel makes for hauteur and an air of self-opinionated priggishness.

The truth is that one has to be truly educated to derive the educative value of travel. Obviously, the purpose of travel is to familiarise yourself with the unfamiliar, with a view to break the bias in favour of the known and the prejudice against the unknown. In other words, a genuine catholicity of ideas and, I would add, habits, is the cultural end which travel may be expected to subserve. But, again, how many of us can lay claim to such catholicity before or after a foreign tour? To chuck the *pagree* and don the hat while abroad is a triviality, which the truly catholic would, perhaps, disdain to observe. Real openness of mind, sympathy with things that are foreign, a receptiveness to new ideas, readiness to recognise superiority where you see it and ability to assimilate it in the fibre of your being, these are the gains of going out of your parochial surroundings.

I think it is Mark Twain who caricatured to such effect the American who in every foreign city he visits takes care to surround himself with its American residents. He reproduces, in short, his domestic environment and feels the wiser for doing so. The futility of such travel is obvious. Many of us in India do no differently. Pandit Malavaiya, it was said, took so many gallons of Ganges water to last him throughout his journey abroad. I do not mean to deride his intense religious devotion. But others, with less excuse, do the same. They take elaborate care to write to all the Indians, in the various places, get in touch with them with *n*th hand introductions and worry their lives out before they embark again for the next stage of their tour. They take, so to say, a bit of Indian territory in their portmanteau, a sort of magic carpet which they can take to the ends of the earth and spread out with equal ease in China and Peru and feel as cosily at home as in their domestic *guddy*.

You may wonder why I have dwelt at such length on the foibles of travellers in general. But

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BOMBAY FORBES BUILDING, HOME STREET

a moment's thought will suggest the answer. It is to insist that in respect of my foreign tour, I have neither been impelled by the ordinary motives, nor been enslaved by the ordinary habits. As I said, I never had a wisful longing for a foreign tour. Time was when I could afford a foreign tour as easily as I could afford a rup up from Calcutta to my native home in the South. Perhaps it was this easy reach that made me scorn the idea. But even in far less affluent days, a foreign tour had no glamour for me. I could see no purpose in undertaking it; and I was sure that the idea would never cross my mind unless it had a definite place in my scheme of life. From the letters that I receive from home, I learn there is a lot of speculation among friends and strangers alike about the real motive of my present exodus. And my reference to a purpose, must inevitably whet this curiosity. I can also guess that many people, fancying that they are only putting two and two together connect my run up to London with a run for some biggish job in the Reserve Bank. It is, indeed, strange how people can cling to ideas which are contradictory to well-known facts. Here I am writing for months, why years, on the persons suitable for this and that post in the Reserve Bank, showering compliments on one and all and sometimes advocating the claims of particular candidates in what others might consider unmeasured language. It is plain commonsense that, if I were on the run for the Deputy-Governorship, I should, at least, have refrained from boosting others for it.

Let me make it clear that my visit to foreign countries has no purpose other than the furtherance of Indian Finance in status and prestige. And this preoccupation has circumscribed the sphere of my interest and activity.

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FUTURE OF THE PRICE OF GOLD.

Eavesdropper cables from London:—

December, 14.

The question of the future price of gold has been intriguing the attention of the London Market and its journalist advisers, namely, the City Editors. Mr. Paul Einzig, with his unerring instinct for the topical, has in his latest work examined all the factors which are likely to influence the price of gold and, therefore, the future of gold shares. At the end of an exhaustive examination, he epitomises it in three principal points. Firstly, he concludes from the present position and the prospects of the world's principal currencies, especially those of the gold bloc, that 1935 should prove a critical year for the gold currencies. He is of the opinion that these nations have well nigh arrived at what may be called the arithmetical limit of deflation, and that the human costs of deflation must deter the Governments from persisting further on this path. Once further deflation is ruled out, devaluation remains the only method by which the equilibrium of prices and foreign trade can be restored. Mr. Einzig thinks that in one respect the policy of the present gold standard countries in regard to devaluation might be different from their foreruunners in this line. He thinks that France, Italy, and other countries might suddenly decide on a lower parity instead of abandoning the gold standard for a time and experimenting with the exchanges in order to find out the natural level. In other words, the gold bloc might prefer devaluaation to a tentative abandonment of the gold standard. But so far as the question of the price of gold is concerned—and this Mr. Einzig's second point—there is bound to be an appreciation whether the gold bloc abandons gold or stabilises the currencies at lower parities. The third point that Mr. Einzig urges is that, once the currencies of the world are reduced in value in terms of gold, the way would be made clear for the re-linking of national currencies through a stable value in terms of gold. Mr. Einzig believes that such re-linking will be on a basis which would give gold a value of about 170 sh which contrasts with the present quotations of about 141 sh.

Mr. Einzig's view is opposed by Major Angus who predicts a catastrophic, though possibly temporary, fall. The *Financial News* totally disagrees from Major Angus; and for its part, it has no doubt that the underlying trend of the price of gold must be upward. It poses the question whether it is not possible that in the event of all countries suspending the gold standard, a flight from gold would not materialise. But the answere of the *Financial News* to the question posed by it is "The is a risk which we find it difficult to take seriously." Gold is bound to rise. But the rise will be "controlled."

Giltedge is going again headed for a rise after the temporary, but really useful, reaction of the past fortnight. The reaction might have created the belief in some quarters that the more rosy prospects which I held out for giltedge are being belied. But the unmistakable strength behind the recent recovery must bring the conversion of the 3½ per cent. rupee stock and 3½ per cent. sterling stock into a 3 per cent. loan nearer the realm of practical politics.

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GOVERNMENT AND RURAL INDEBTEDNESS

(FROM OUR CORRESPONDENT).

Madras.

The Madras Government have at last been forced into the open in regard to the question of rural indebtedness. The Government till now have been content to express profound sympathy with the agriculturist in his state of indebtedness. And their supporters in Britain too, have seized on the existence of moneylenders in India as one of the most potent reasons for denying any measure of self-government to this country. They contend that the relaxation of British control over the administration in India will inevitably mean the handing over of the agricultural classes to the tender mercies of usurers in urban and rural areas. Beyond this, however, they have not been prepared to do anything. They have been offering their sympathy in profusion. But when it comes to action, they have been prepared for nothing more than sterile criticism of suggestion that come from the various quarters. In Madras, however, the introduction of a Debt Conciliation Bill by Mr. Ramalingam Chettiar has made it necessary for the Government to express some manner of official views upon this question and to indicate the lines on which they would be prepared to take action. Mr. Chettiar's Bill aims at the establishment of a Debt Conciliation Board to effect a settlement between the creditor and the debtor and to provide for the recovery of arrears of land revenue of the amount settled by the Board as due to the creditor in default of the payment of the amount.

It need hardly be said that Mr. Chettiar's proposals rest on the authoritative findings of the Central Banking Enquiry Committee that "the most effective remedy for the present state of rural indebtedness will be found in the pursuit of a vigorous policy of debt conciliation on a voluntary basis by the Local Governments." And Mr. Chattiar has also taken points from the legislation that is attempted in provinces like the C.P., and Punjab to solve this problem. One would normally think that this is about the only way of solving the difficult problem of agricultural indebtedness. According to the Madras Provincial Banking Enquiry Committee, the total indebtedness in this Presidency amounted in 1930 to 150 crores of rupees, the bulk of it being agricultural. The Committee thought, and the Central Committee concurred in the view, that there is no cut and dried solution to this problem, and yet it is of the greatest importance to the economic development of the country. When one of the most important agents of production within the country is under a perpetual load of indebtedness and lacks, therefore, the incentive to making the best of his faculties and facilities, it is hardly any wonder that this country stands to-day as it did decades ago and that little or no progress is made. If the biggest industry of the country, namely, agriculture, is to gain in efficiency, then, it is necessary that the agriculturist should gain the utmost zest in his role as producer. But how could he, when he knows that every margin he might get over his barest subsistence is bound to be appropriated by a lender none of the lendings of whom came to his own benefit? Besides, when most of the debts are generations old and the debtors themselves have personally little or no responsibility for incurring them, there is left a sense of injustice which will eat into the very vitals of society.

The problem of rural indebtedness, therefore, is not a question of equitable relation between lenders and borrowers. It has the utmost scope imaginable in social life. It is in the first place a question of equity. Secondly, it has a place in economic efficiency. Thirdly, it raises the question of immediate relief to a class on which all kinds and manner of trouble, have of late descended. It is, indeed, difficult to understand how any Government worth the name can preserve an unperturbed mind about so crying a social evil. No one, who is acquainted with the facts relating to agricultural indebtedness, could have any doubt that the only way of undoing this Gordian knot is to cut it. The Central Banking Enquiry Committee suggested this drastic process but in a manner that should command the acceptance even of a conservative Government like ours. Instead of recommending, as indeed they should have done, the wiping out of the agricultural indebtedness by a single stroke of the legislative pen, they have put forward the proposal that arrangements should be made for some kind of composition and progressive liquidation of the amount thus agreed on.

All this makes no difference to the Madras Government. They state that the Government "very carefully examined the Bill but they are unable to agree without more definite data than are at present available to them, that legislation aiming at debt conciliation is the proper or the only remedy". According to them, an important objection to such legislation is that "it would affect the sanctity of contract and might tend to discourage legitimate transactions and so dry up sources of credit, thus proving a hardship to the very classes whom the proposed legislation is intended to benefit." "It may also be urged," the order continues, "that creditors require protection no less than debtors and that giving relief in the matter of debts to the agricultural classes alone and not the other classes would not be just."

The paragraph quoted above shows a most lamentable misunderstanding of the nature and significance of the problem of rural indebtedness. Firstly, we may consider the question of justice to lenders. It is, indeed, strange how any question of fairness to lenders can arise in this context. If Debt Conciliation Boards are instituted and if it is found necessary to make awards which are substantially less than the claims of creditors, no one can contend that the creditors would be getting less than they would be otherwise able to realise in the ordinary course. Much of the huge volume of agricultural indebtedness in India is really bad debts. And the objection to agricultural indebtedness in its present form is that without enriching the lender it makes the debtor poor, indeed. There can thus be no injustice to the lender. On the other hand, the lender ought to be grateful that means will be found for realising as much as it is within the capacity of his debtor to pay. Even if some injustice to the lender were involved, it would be nowhere in the scales against the tremendous gain in the efficiency of the foremost national industry. As for sanctity of contract, the cry of pious horror set up by the Madras Government sounds strangely in the ears of people who have to write day in and day out about some form or other of repudiation of debts on the part of individuals, institutions, communities, and Governments in all parts and corners of the world. If Germany can continue to enjoy credit, if the nations of the world could vie with each other for the privilege of trading with Soviet Russia, if the defaulters of war debts can count amongst the most respectable nations of the world, well, the poor peasant, too, can risk the odium of a frank confession of inability to pay. And the public, too, may be sure that trade and commerce will not come to a standstill by reason of this candour.

The Government have not stopped merely with expressing their disagreement with Mr. Chettiar. They have appointed a Special Officer who will enquire and report on the following points and on any others which he may consider necessary in the course of his investigations.

(1) To what extent indebtedness prevails among agriculturists;

(2) How the present depression in value of land and the fall in prices have affected the position of the agriculturists;

(3) How far compulsory recovery of debts through courts has affected the position of agriculturists who have incurred debts;

(*Continued on Page 1553*)

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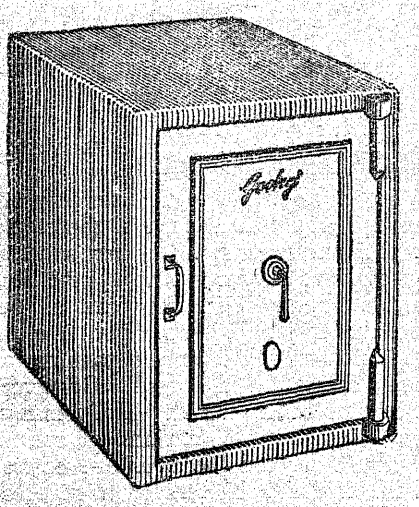

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OLYMPUS

(FROM OUR CORRESPONDENT)

New Delhi, December 11.

With the departure of His Excellency the Viceroy to-day by air, the Court has moved down to Calcutta; and one by one the Olympians, too, will be going to pay their annual homage to the former seat of Government. Calcutta's pride will thus be once again satisfied and the Clive Street magnate will feel happy that once, at any rate, he makes the powers that be look small.

* * *

But I have a warning to give to the Clive Street. "They have overdone this business" So Bombay and Madras allege, and I am told that agitation is about to be organized against this annual exodus to Calcutta and particularly against Calcutta being favoured, almost year after year, for annual meeting of the Associated Chambers of Commerce. Already the feeling is growing in India that what the Bengal Chamber of Commerce says to-day the Associated Chambers of Commerce says to-morrow. Bombay claims to be better representative of Anglo-Indian commercial opinion which, after all, is to be of far greater value in the India of to-morrow.

* * *

Any way this year there can be no change; and Calcutta will hear a first-rate speech from the Viceroy. His Excellency will deal extensively, if not exhaustively, with every problem that calls for notice to-day including the J.P.C. Report. That speech is aimed at giving ample notice to the new Assembly of what would be the policy of Government of India in the immediate future in political and economic spheres, and the reactions to that speech, will be judged before the Viceroy draws up his address to the Assembly.

* * *

It is doubtful whether His Excellency will inaugurate the session with a speech. It is more likely that he will defer it to a later date when he can speak to both Houses of the Central Legislature which will be sometime early in February. Moreover the Viceroy would like to address the Assembly after it has elected its President, so that Lord Willingdon could pay a personal compliment to the new President and express the confidence of Government that in his hands the traditions of the House will be safe.

* * *

There is one point on which the Viceroy has to make an early statement; and it is not certain whether he will do it to the Associated Chambers of Commerce or to the Legislative Assembly. The question of the creation of a separate Department for communications is on the anvil; and the Associated Chambers of Commerce are, no doubt, to express themselves strongly in favour of the proposal. Government is, more or less, committed to the proposition and cannot escape giving a definite and final answer. I take it that as at present constituted, Government will approve of the scheme.

* * *

The Road Congress which opened here yesterday is a reminder that the problem of communications is one of considerable complexity and urgency. Sir Frank Noyce delivered a comprehensive address emphasising the need for a central organization which will conduct research and enable all experience to be pooled. No doubt, the Congress will be given a permanent constitution; and provincial authorities do not apprehend that it will trench on their transferred sphere of activity. But the real question remains, "Where is the money to come?"

* * *

Some money is of course, there; and funds have been provided for road development. But it is too little compared to the needs; and one high official told me that he could not see how the programme could be pushed forward much beyond the present stage without greater resources at their disposal. In the end, therefore, the real usefulness of the movement, inaugurated this week, will be, to give technical advice and assistance to road makers rather than to strike a fountain of money for the roads.

* * *

Lord Willingdon has stated that Lady Willingdon will issue an appeal for Silver Jubilee Fund to commemorate the historic event in the King Emperor's reign. Already the various official authorities have been notified by the Silver Jubilee Fund office that their employees be asked to make voluntary contributions to the Fund. There will be response because every one would like to express his sense of loyalty to the person of the King-Emperor.

* * *

Talking of Silver Jubilee I would like to say what people have been discussing here regarding the official representatives who will be sent from India to participate in the ceremony. "Official Representative" does not mean servants of the crown. What it means is, people deputed by the Government of India to act on its behalf, just as delegates are appointed to the Imperial Conference or the League of Nations.

* * *

Which means that some leading non-officials may be included in the representation. Names mentioned in this connection are those of Sir Joseph Bhore, Sir Shanmukham Chetty and His Highness the Aga Khan. The last named is already in London and would be readily available for this honour. Sir Joseph will have by then retired from the Viceroy's Council and should be able to combine holiday with business. Sir Shanmukham Chetty, too, would be available for public service, now that he has lost the Assembly Chair and is free to undertake a foreign trip in Summer.

* * *

The details of the House of Commons Debate have begun to come in. There is only one comment I wish to convey. Referring to the Secretary of State's remark that the Viceroy and Governors have stated that the scheme is workable an official said "Sir Samual uses our views only when it suits him. He never tells any one what we say in contradiction. If we had our way, the constitutional proposals would have been more progressive."

"HILL-BIRD".

(Continued from page 1551)

(4) What facilities are now afforded by Land Mortgage Banks and Co-operative Societies to agriculturists;

(5) Whether conciliation in the matter of discharge of debts is now being resorted to and, if so, to what extent ;

(6) To what extent property has been mortgaged by agriculturists as security for debts and how much land has changed hands during the last four years; and how much thereof went to non-cultivating classes;

(7) Whether legislation on the lines of the Debt Conciliation Bill for the establishment of Conciliation Boards is really necessary for the relief of agriculturists and whether there is any demand for such legislation by them; and, if so, whether the scope of legislation should be limited only to debts on land or should include all debts of agriculturists ;

(8) Whether such legislation is likely to curtail the facilities that now exist for borrowing; and

(9) Whether in case legislation is considered unnecessary, there is any other possibility of affording relief to agriculturist debtors.

The criticisms which we have made against the observations of the Government Order apply with equal force to the points enumerated above. But the public may hold its soul in patience, till the Solonian wisdom of the Special Officer breaks out in measures which the great Greek law-giver could not think of.

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JUTE RESTRICTION

IMPORTANCE OF EXACT PERCENTAGE

DENGERS OF ILLIBERAL CUT

By H. P. Bagaria.

Immediately before the Government of Bengal announced their decision regarding the 1935 Crop, the jute market was in a most depressed state. The price of pucca bales had come down to below Rs. 24 per bale, which was the lowest touched during the present economic depression. Imports of jute into Calcutta from the Moffussil were in excess of the previous season. Large stocks had accumulated in the hands of dealers, which they were eager to dispose off. Mills were finding it extremely difficult to make any forward sale of their manufactured goods. In short, it was a prefect "Bear" market.

Sometime after the announcement of the Government of Bengal's decision in September last, things began to take a turn for the better. The various pronouncements of Government officials began to inspire confidence amongst those connected with the jute trade. The feeling of despondency gave way to a feeling of optimism and confidence. People in the trade began to recognise that the Government of Bengal really meant business and that the Government scheme of restriction was going to be a success.

There has been a complete change of outlook in the jute trade. Not only has the apprehension of decline in the price of jute been belied, but there has been an improvement of Rs. 5 per bale or a rupee per maund. Hessian, which had dropped down to Rs. 8-4 per 100 yards, has improved to Rs. 9. There is a feeling of great buoyancy in the jute shares section of the Calcutta Stock Exchange. Practically all scrips have registered substantial advances.

Why his change in outlook? There has been no decrease in the supply of raw jute. There has been no sudden increase in demand. The jute industry has not struck any unsuspected gold mine. The one and the only reason for the altered state of affairs is the general belief in the efficacy and success of the Government of Bengal's scheme of restriction for the next jute crop.

I am frequently asked whether the changed outlook in the jute trade will be maintained or whether it will prove ephemereal as it did in the preceeding two years. I shall begin with a frank confession of the difficulty of answering this question.

When the Government of Bengal first announced their decision, practically the whole trade doubted the efficacy of voluntary restriction. Propaganda had failed in the past; and there was nothing to induce people to believe that it will not fail in 1935. But the subsequent pronouncements of responsible Government officials made it perfectly plain that propaganda in 1935 would be of quite a different nature from what was carried on in the previous seasons.

Public confidence in the sincerity of the Government's intention has thus been greatly increased during the last one month and more. But the crucial question is yet to be tackled. What is the amount of restriction that the Government of Bengal will advise the cultivators to carry out? Will it be sufficient to take prices on to higher levels? Or will prices be barely maintained? Or—Heaven forbid—will there be a set back and prices tumble down into the depths from which they are now slowly emerging?

For some time past there have been rumours in the market that the Indian Jute Mill interests will be advising the Government not to have any drastic reduction in supplies. In their opinion the Government of Bengal should not ask the cultivators to restrict their sowings by more than 15 per cent. of the previous crop.

I can say without any fear of reasoned contradiction that, if the Government of Bengal decides to have only a 15 per cent. reduction for the 1935 crop, the cultivators of jute will have to wait for at least a year for any improvement in the price realised by them. The very large stocks that are now being held by dealers will be thrown on the market, with the result that the whole of the improvement that has taken place in the price of jute will be lost.

The scheme of restriction that the Government of Bengal have adopted is a scheme of voluntary restriction. Nobody can say with any degree of certainty that the cultivators will be scrupulously carrying out the advice given to them by the Government of Bengal. In spite of the best efforts of the special officers appointed to carry out the scheme, there is bound to be a certain amount of evasion. Fifteen per cent. restriction means a crop shorter than the previous one by about 12 lacs of bales. If there is some evasion, as, indeed, there is bound to be, it is futile to expect any improvement in the price of jute in view of the large stocks that are held by merchants and consumers.

Besides if such a small reduction is aimed at, there is the danger of nature countering the efforts of the Government of Bengal. Ideal weather conditions might more than make up in yield the rtduction in area; and we have not advanced as yet to the stage of air-conditioning over a vast province. It might be urged that what is said of a 15 per cent. reduction might apply as well to a 25 or 35 per cent. reduction. But it should be obvious that in the case of a higher per centage there is a large margin of safety. The danger we are trying to gaurd ourselves from is not the paucity but a plentifulness of jute. If the outturn proves to be more than we budget for, the result would be disastrous depression in all sections of the jute trade, why, in the province as a whole.

Another Point.

Public opinion, it is well-known, is very strongly organised in Bengal bcause jute has the greatest importance for everybody in this province. But this commodity has not the same overwhelming importance for the sister provinces of Behar and Assam. In spite of all the instructions that the Government of those two provinces may be issuing to their cultivators, there is little hope of any reduction in the area sown under jute in Behar and Assam. The Government of Bengal would be well advised to keep this fact in view whilst deciding the exact percentage of reduction.

It is not necessary for me to set forth here the statistical position of jute. It is well known to everybody in the jute trade. In the beginning of the present season, the world had a carry-over which is estimated by experienced traders to be between 85 and 90 lacs of bales. The present season's crop has been estimated by the Director of Agriculture to be about 79 lacs of bales. But the imports up to the end of last month were about two lacs of bales more than the imports up to November 1933. The whole of the present crop may not find its way to Calcutta. A considerable part of it will be held back in expectation of a better market. But the 1934 crop is certainly not less than 90 lacs of bales. This means that the carry over at the end of the present season will not at all be reduced. On the contrary it may be slightly increased.

Under such circumstances and after carefully appreciating the facts set forth above, I deem it necessary to warn the Government of Bengal against advising the cultivators to restrict their sowings by anything less than 25 per cent. I have no doubt that the Government of Bengal are sincerely desirous of raising the prince of jute to a level which leaves a decent margin of profit to the cultivators. They would fail to achieve their object, if they advise the cultivators to restrict sowings by only 15 per cent.

OVERSEAS' NEWS: By Air Mail

GREAT BRITAIN

P. & O. ACCOUNT

The Peninsular and Oriental Steam Navigation Co. have published their accounts for the year ending September 30. While the position generally is sound, they have again failed to meet the 5 per cent. charges for depreciation without a draft of £550,000 on the reserves or to pay a dividend on the Deferred stock. After providing for depreciation of the fleet there is a balance of £151,269 which, £154,617 brought forward from last year, leaves a nett earning of £305,886 for disposal. The dividend on the preferred stock absorbs £152,000 leaving a balance of £143,886 to be carried forward.

The policy of the Company in writing off depreciation on a liberal scale should meet with the appreciation of the shareholders. Already £55,667,073 has been written off the fleet which cost £83,629,961. Besides the £1,387,918 allowed for normal depreciation two of their ships have been written off from the profit on the sale of investment in William Cory & Son Ld. In fact, the sale of the William Cory holding provides the most important feature of the year's accounts and explains the immense improvement in the liquid assets of the Company. The excess of liquid assets over current liabilities shows a startling increase from £4,884,000 to £12,012,000. The earning capacity of the group, however, has not been increasing. The receipts from voyages at £1,202,079 are £19,170 higher than last year, but the other interests, such as coal, wharfind, engineering, produced much lower returns than in 1932-33, and the total net income, excluding extraneous receipts such as profits on the sale of investments, shows a decline of £47,019. A comparative table of the principal profit and loss account items is given below.

Year to Sept. 30,	1934	1933	1932
	£	£	£
Receipts from voyages ...	1,202,079	1,182,909	881,770
Dividends	599,470	1,248,568	1,059,756
Profit on sale of invt. ...	418,300	13,272	98,009
Transfer from reserve ...	550,000	656,970	...
Available	2,030,064	2,774,983	2,372,286
Depreciation	1,387,918	1,364,426	350,000
Do. addntl.	385,085	...	...
Administration ...	453,023	450,002	444,576
Interest	162,544	222,799	706,390
Debenture interest ...	319,365	384,564	419,080
Preferred divd.	152,000	152,000	152,000
Forward	153,886	154,617	129,275

The Tilling Claim

The Arbitration Tribunal set up to consider the claim made by the Thomas Tilling Ld., in respect of the transfer to the London Passenger Transfer Board of the Metropolitan section of its omnibus undertaking, have made an interim award of £1,750,000. The award relates only to the main claim of the company, the Tribunal reserving its decision on the Company's claim in respect of severence, apportionment and costs. The stock awarded is divided into £143,871, 4½ per cent, A stock, £143,870 B stock and £1,462,259 C. Stock.

The main claim was for £3,162,912, a sufficient amount of Transport Board stock to produce a perpetual income equal to the average profits accruing to the claimants in the three years 1928-30. The severance claim was for £116,531, and the apportionments claim was for £20,113.

The Board's offer was five years' purchase of the average profits, plus agreed value of property, stores and omnibuses, a total of £1,032,231.

The hearing of the case took 31 days.

The Subsidy for Tramp Shipping

The subsidy of £2,000,000 promised by Mr. Runciman to tramp shipping last summer was not availed of immediately owing to certain differences of opinion that arose between the Government and the owners as to the manner of applying the subsidy. It is now understood, however, that a scheme for the effective use of the £2,000,000 subsidy has been approved and the subsidy will probably come as a Christmas present to the depressed tramp shipping. It is reported that the scheme involves a grant of 8s. to 10s. per gross ton and that the subsidy will apply to 90 per cent. of the tonnage owned by each firm.

To come to the rescue of an industry that is depressed almost to the verge of extinction is, no doubt, a part of Governmental duty. But there is a feeling within other industries that the Government have not been able to distribute its patronage impartially. Liners are not faring much better than tramps, and the outlook is as black as ever in the coal industry and various other industries could easily do with a couple of million per year from the coffers of the Government. Have Government the resources to satisfy the chorus of demand for subsidies that will naturally follow this act of benevolence towards tramps? Or is it merely a plea to consolidate the chances of "national" candidates in such remote constituencies as South Wales at the next election?

Depressed Areas Bill

The proposals of the four Commissioners appointed to look into the depressed areas in Durham and Northumberland, Cumberland, South Wales and Sctotland have already been embodied into a Depressed Areas (Development and Improvement) Bill and is now before the House. A Depressed Areas Fund will be established to be started with £2 million granted by Parliament. Two Commissioners will be appointed, one for England and Wales and the other for Scotland "with wide powers to initiate, organise, prosecute and assist measures designed for the economic development and social improvement of the depressed areas."

The Commissioners will act under the general control of the Minister of Labour and the Secretary of State for Scotland, and in close association with the Unemployment Assistance Board in matters relating to persons to whom the Unemployment Assistance Act applies.

Artificial Silk Industry

The only industry that stands out pre-eminently out of the still largely depressed industries field is the comparatively new artificial silk industry. There was a time, earlier in the year, when fears of a trade war between France and Great Britain had clouded the propsects of the rayon industry. But to-day the clouds have lifted and the industry is in as flourishing a state as it has ever been before.

In January this year Courtaulds announced a drastic reduction in rayon prices. There were loud protests at the time from various producers and distributors. But it eventually proved a very wise step. It was a blow for competitive interests and it established rayon fabrics in a strong position in the textile market. Production of yarn and waste has gone up by leaps and bounds following the Courtauld price cut and the further price reductions following the halving of the excise duty on rayon yarn and waste under the terms of the Anglo-French Trade Agreement. Production for October at 9,000,000 lbs. is a record for all time and brings the total output of rayon waste and yarn for the ten months of the current year up to 76,500,000 lbs, only 7,580,000 lbs. short of the 1933 record of 84,080,000 lbs. Given a maintenance of the normally good end-of-season production, the full year's output should exceed 90,000,000 lb. Unemployment in the yarn industry is down to 8.3 per cent. while the average of the ten months is 10.7 per cent, as compared with 13.9 per cent. in 1933. In the far older Cotton industry unemployment now is 23.4 per cent.

Air Mail Week.

The Last Lap.

As the last quarter of the financial year approaches all eyes are turned towards the returns that the Treasury issues week by week in connection with the financial position of the Exchequer. Speculation is rife as to whether the anticipations made at the end of the last financial year by the Chancellor of the Exchequer will be fulfilled. As I mentioned a few weeks ago the anticipated surplus is by no means a moral certainty. But it it well-known that the last quarter of the year yields the largest revenue. The large returns expected from Income Tax have yet to come in and they usually come in during the last quarter. The Exchequer return for the week ended November 24 should put some heart into the Treasury Benches. The total revenue for the week amounted to £8,437,637 compared with £8,207,139 for the corresponding week last year. The total ordinary expenditure absorbed £7,228,106 as against £7,137,151. Already a skeleton surplus of £1,209,531 has made its appearance. Whether the skeleton will put on flesh according to the dreams of the Chancellor remains to be seen. Nearly the whole of the revenue total so far comes from Customs and Excise receipts. These two items have contributed no less than £6,742,000. The expenditure is mostly accounted for by the requirements of the Supply Services. The Treasury Bills outstanding have been increased by more than £5,000,000, but advances by Public Departments have been reduced, resulting in a slight reduction of the Floating Debt.

U. S. A.

CO-OPERATION BETWEEN GOVERNMENT AND BUSINESS

The boom in Wall Street has lent unexpected animation to American economy. In the whole of the Fall, there has been a mood of hesitancy bordering on pessimism. The downward trend of production seemed to many to presage a complete collapse of the New Deal and renewed chaos. It was believed that a healthy recovery, as distinct from the feverish activity under artificial stimuli, would prove to be more difficult than many were disposed to feel in the first flush of enthusiasm for the Roosevelt experiment. And among all the pessimists, Wall Street was, perhaps, the worst; for the premier stock market of the States combined its pessimism with a sullenness born of a sense of grievance. The attempts of Mr. Roosevelt to regulate dealings in the stock exchanges have been of the nature of cramping regulations and irritating interference with the working of a body which has a fair claim to autonomy. It is true there were abuses, and serious abuses at that, in the working of the stock exchanges in America. But nobody can insist that the only way of eliminating such abuses was to impose upon the stock markets the system of rigorous control that was devised by the President. It will be remembered that the New York Stock Exchange went to the length of transferring its scene of activity from New York to a place near by, in order that it might escape the rigours of the threatened control. Whether or not the action of the New York Exchange was defensible, the proposal to transfer the exchange to a rival seat is an unmistakable index of the depth of feeling amongst the members of the stock exchange.

That Wall Street, of all sections of American business, should show the first signs of increased business activity is, indeed, a very significant change. It may be useful to note the extent of the change that has come over Wall Street. The Dow Jones index of industrial prices has risen during the week from 99.47 to 102.38, the Rail index from 34.94 to 37.19 and the Utilities from 17.85 to 18.86. There is no doubt that there are many amongst the listed securities of the exchange which have a higher intrinsic value than is represented by the market quotations of sometime ago. In other words, there is, indeed, much to go for. But that this particular moment should have been chosen by the investors and operators for realising the potentialities of these shares points to a change in the prevalent business psychology.

The principal features of America's national economy which warrant the changes that have occurred during the week in Wall Street have been the subject of enquiry in these columns last week. The period under review has lent confirmation and further emphasis to our reading of the situation. The retail sales throughout the country have shown during November an increase of about 10 per cent. over the corresponding period of last year. Apparently business circles attach a great deal of importance to the improvement in retail sales. Industrial Corporations have all along thought that the idea of stimulating purchasing power within the country by means of an increase in wages was a peculiar fad of the President and that the resultant increase in cost would not be balanced by the improvement in trade. In fact, business was frankly sceptical even about the possibility of increased sales. Now that the figures of retail business throughout the country have shown an appreciable increase over the levels of last year, business is inclined to reconsider its attitude and at least hold in abeyance its former prejuduces against the New Deal.

The rise in retail sales is not, however, the only heartening feature of the present position. There are other signs of improvement in the basic conditions of American business. Not only has the dollar value of retail trade in the first half of November been 10 per cent. higher than the corresponding period last year, but, according to the Department of Labour, factory employment increased by 280,000 in October. Bank clearings in the week dated November 1 totalled 4,584 million dollars against 3,860 million dollars during the week and 4,728 million dollars in the corresponding week last year. Power output in the past week was 6.1 per cent. higher than the corresponding week a year ago and is the largest total since January 24, 1931. All these indicate that, what time production figures seemed to show a falling off owing to the inability of business to persist in its optimistic view, the basic conditions are showing an improvement. As for particular industries, steel mill activity has shown a small rise during the week at 29 per cent. It is true that, except for the tin plate industry, other buyers show little signs of putting through their orders. But it should be remembered that the motor car industry has not yet completed its programmes for the new season ; and as soon as it does, the offtake of steel on this account would enable production to rise to the necessary levels.

The really most hopeful feature of the situation is the idea which is widespread that the era of co-operation between business and the Administration has at last dawned. From the time Mr. Roosevelt began his economic experiments there have been at all stages varying degrees and kinds of antipathy between industry and the Government. There never was that degree of hearty co-operation which makes for a common and sustained effort to pull the nation out of the depression. It would be really a futile task to apportion blame between the two factors concerned for the absence of co-operation. The Administration would, doubtless, contend that industrialists had shown a singular incapacity to appreciate the need for bold experiments of the kind the Administration had in view and that business lacked imagination to see the difference between present conditions and the conditions in which the traditional business principles were an unquestionable success. Business, on the other hand, would accuse the Administration of having given in precipitately to the demand for

Air Mail Week

sensational and heroic measures of reform and that it should have been wise and worth while for the Administration to take businessmen along with them in the various measures of reform. The verdict of the impartial student would, perhaps, lie on the side of the Administration. Businessmen are too prone to run in the grooves of traditional ideas to sympathise with the revolutionary measures which form the New Deal. But one thing might be said in favour of business; businessmen can hardly be blamed for not working to their full capacity so long as the danger of further inflation threatens them in the face. It would have been well, indeed, if Mr. Roosevelt could have taken the advice of economists like Mr. Keynes, who declared months ago that the changes that were necessary in the structure of industry and the relations between the various factors of production has been accomplished, and that the time had come when further steady progress could be attained only by the Administration making it clear that they would not indulge in any more measures of financial sensationalism. The American Government have, doubtless, their defence in this regard. No one can underrate the dangers in the present conditions of a Government committing themselves once and for all, to the policy of maintaining the value of the national currency at a prescribed level, and depriving themselves of the freedom of changing it according to needs. Nevertheless, when the larger sections of business within the country have come to feel a certain amount of insecurity, it would have been advantageous to the nation as a whole, if the Government had afforded some reassurance of financial stability. Such reassurance was not forthcoming till the first attempts at re-financing of the Treasury showed it to be necessary in the interests of the Government themselves. Now it is widely recognised that the Administration's desire to keep their hands free in the sphere of monetary policy is no more than a measure of wise caution and that, so far as the practical programmes of business are concerned, it might be taken for granted that the Government would not willingly upset the existing level of values.

With the fear of inflation thus dispelled in so far as present conditions would admit, the path towards co-operation between business and the Government has been smoothened. There is, however the fear that the new Congress might entirely change the phase of the situation. It is composed of people of all sorts and shades of opinion in economic and financial questions; and it is just possible that the pressure that it could exert on the President would prove to be irresistible. The danger of a vaguely Leftist Congress has had the very desirable effect of drawing business and the Administration together in defence of present policies. Business and Government would alike seem to feel that the best way of disarming Congress, when it needs, is to achieve a substantial measure of recovery and thus steal the thunder, so to say, from the more boisterous elements. In this desire to disarm the future critics in Congress, there is a factor of the greatest bullish significance to American trade and industry.

GERMANY

BANKING REFORM

The Commission of Enquiry into Germany's banking system which was charged with the investigation into the defects of the Credit Structure has now concluded its labours. Dr. Schacht, the President of the Commission, has made his recommendations on the mode of suggested reform and the Report has also been handed over to the Chancellor so that it may form the basis for the new German Banking Law, which the Cabinet is expected to pass early next month.

That the German banking system has failed to function satisfactorily was first brought to light during the crisis of 1931, and the wave of bankruptcy that swept over the banking institutions during the crisis in Banking in Germany has come to be a major event leading up to a political upheaval. The growth of the Hitlerite Government is, among other influences, accounted for as partly due to the inefficiency of the banking system. In the pre-war period, the German Banking system was perhaps the best of the systems prevailing in all the countries of Europe and the tremendous progress made by the country was not incorrectly attributed to the efficiency of the banking organisation. Prof. Henry Hauser's "Germany's Commercial Grip on the World" was acclaimed all the world over as the best testimony to the pre-war banking system of Germany, and it was often pointed out by foreigners that their respective Governments should also introduce legislative measures modelled on the German plan to reorganise banking.

To put it briefly, the chief characteristic of the German Banking of the last decade was its elasticity. It seemed to have an almost unlimited capacity for adapting itself to the incessantly changing needs of economic life. As institutions for the supply of credit, the German Banks habitually made themselves more or less partners in the business which they financed. This may be opposed to the orthodox principles of banking where the banker considers himself as a "credit merchant pure and simple" who will not lend money without readily convertible securities. The German Banks, however, preferred to throw in their lot with the fortunes of the individual concerns they financed and not infrequently the security that the banks accepted consisted of the shares of the Companies. The Bank would find itself in the Directorate of many of the Joint Stock Companies, with a voice in the management of the affairs of those concerns.

This system had both its advantages and defects. In times of financial stringency, the banker, with his vast influence and business connection with similar other concerns, can see that the policy of the business concerned is suitably changed to keep it going. Not unusually, a process of fusion and combination is started, thus increasing efficiency and eliminating uneconomic competition. While welcoming the advantages, it cannot be forgotten that it has tended to bring about a centralisation of the banking structure in a few hands and a competition in fusion between rival banking institutions with the result that the tendency and opportunity to manipulate the economic life of the nation, to the detriment of the national interests, are present. This is all the more serious, when it is realised that it is the depositors' money that forms the capital with which the banker operates.

The evils of this system were only too bodly revealed when the crisis came in 1931. With the stabilisation of the currency after a period of inflation and the shrinkage in business, the liquid capital began to diminish and the banks found themselves unable to advance the necessary capital to the private enterprises whose needs for ready money were found to be most. With the German commodities on gold prices, when the rest of the world have by some device or other kept their prices with current levels, the exprot trade has dwindled and with the nation impoverished, the purchasing power has very nearly vanished with the assets of the bankrupt business, as the main prop for their business. The big banking institutions appeared to be sound on paper: but in reality they were no better than bankrupt.

With the banking institutions unable to function satisfactorily, the crisis should have come off earlier than it actually did. This was only due to the enormous loans that England and the U.S.A. advanced to

Germany at high rates of interest and this has slowed down the pace of the depression. When the Maratorium was announced and when the foreign depositers withdrew their credit from the German banks, the crisis had come and the State had to come forward to prevent the flight of capital by a series of Standstill Agreements. The Banks had completely lost their reputation and goodwill when they had very little to lend and the little they had went to the few sound concerns whose security was good. Thousands of small and medium-sized firms had to be liquidated.

From the support that the National Socialist Movement received from the middle class population and small scale businessmen, it should be clear that the new movement professes definitely in favour of "reversing the process of over-centralisation in economic life as a result of the autocracy of the banks." This view is itself based on the conception that property and capital are not the exclusive possession of the individual but as well of the nation as a whole. No one has a right to use his property in a way as to injure other individuals or to harm the State. There is no limit to the amount of property that an individual can own provided it is not used to the detriment of the national interests. Banks, as commanders of large capital and credit, are expected to perform their functions with due deference to the national interests.

With such notions about the proper place of Banks in the Nazi State, the Commission of Enquiry has proceeded on its task of investigations and the main outlines of its recommendations therefrom form interesting reading. The report has drawn exhaustive conclusions from the Banking crisis of 1931, and contains extensive programme for reform. It repudiates, to begin with, all tendencies for a nationalisation of the credit system, emphasizing the necessity for private initiative, economic principles and the profitable working of the banks, in order to improve the credit standing of the German banking community. The report stresses the importance of sound money and capital market to meet the task of National Socialist State and the recommendations provide for the establishment of efficient State supervision for all the German Banks and credit institutions.

The establishment of a Bank Supervisory Office to be established is recommended for this purpose. This will be presided over by the President of the Reichsbank and all interested ministers will have representation in this office. It is recommended that this Supervision is to be used only in an elastic and not in a bureaucratic way. The report emphasises that the success of the legal measures intended for the reorganisation of German Banking will thus depend entirely on the appropriate management of this Supervisory Office. This management would be subject to the general policy of the German Government and to the amount of Capital available.

Among the other recommendations are, that all banking and credit institutions are to be subject to a licensing system. It also proposes to provide for an improvement in liquidity and of the proportion between a bank's own means and its deposits: for a separation of the short-term and long-term loan money business and also for the maximum limits of individual credit to be granted by the banks. An improvement in the detailed report to be handed over by the banks every month to the Reichsbank is also recommended. It is of course left to the discretion of the Reichsbank as to what portion of these reports of the banks shall be published, but the Commission emphasises that frequent and regular publicity would be essential for increasing the confidence of the public in German Banking.

No stringent rules are provided for by the new law as regards rates of liquidity or for the limiting of the credit. These are left for the attention of the Banks' Supervisory Office, with due regard to the German economic structure.

CANADA

FROM OUT OF THE DEPTHS

A Bank Chairman's speech before the annual meeting of the Bank is always interesting not only for the authoritative way in which he is able to survey the working of the Bank during the year, but also for the survey of the general business conditions and prospects. During the years of the depression most of these speeches have lost much of their interest as in many cases they formed a sorry recital of dwindling business, and a sincere hope for the future. The speech of Sir Robert Borden, when he presided over the annual meeting of the Barclays Bank last week, forms cheerful reading, unlike many of its kind. That Canada is slowly emerging from the morass of depression although continued progress may be gradual and difficult, was the keynote of the speech. Statistics also bear out this fact. A decided improvement in international trade is evident. The data furnished by the Dominion Bureau of Statistics are interesting in this connection. For the nine months for 1934, the output of newsprint, is 1,882,227 tons compared with 1,452,961 tons for the corresponding period last year; pig-iron productions rose to 279,090 tons compared to 133,870 tons last year; steel products totalled an output of 585,116 tons as compared to 266,829 tons; electric power 15,275, million kilowat hours compared with 12,525 millions last year. Mineral productions had been enlarged by about 23 per cent and the export trade in lumber had increased by 47 per cent. Railway loading showed an increase of 16 per cent and production of motor vehicles had nearly doubled.

The November Review of the Royal Bank of Canada also sounds the note of recovery. World business conditions are improving notwithstanding the anxiety with which Europe and America watch each other. "While there are reasons for this mutual mistrust," says the Bank, "the barometer is rising both within and without the United States. Political stability is steadily increaseing and the manner in which all the Governments have united to prevent repercussions from international incidents during the last summer augurs well for the future peace." In most of these countries, the Bank review points out, cheap and plentiful money has begun to have its normal influence in the investment markets and is spreading employment.

This outline may be too cheerful a survey and one cannot be blind to the fact that Canadian economy during the past eighteen months has been full of contradictions. No doubt there has been industrial activity and some of the industrial indices are reaching new high records. In spite of this activity the Bank returns show a definite contraction. Current loans have fallen from $900 millions in June 1933 to 862 millions in June 1934 and demand deposits have fallen from 535 millions to 486 millions in the same period. Savings deposits have also declined slightly. There has also been a decline in the loan outstandings, contrary to the English practice when loan oustanding increase in periods of trade activity.

This decline in the figures in the Bank returns is attributed by those who have closely analysed the situation not to any retardation in the progress but to the higher prices of wheat that the farmers have obtained which has enabled them to clear off their outstandings. Though the acreage under cultivation of wheat may have declined during the year the increase in price has more than compensated for this fall. Crops too have not been wholly unsatisfactory and it cannot be denied that the country has taken a turn in the road, leaving depression behind. Perhaps it may not be possible to return to the conditions existing prior to the depression days so early; but although the malady is deep-seated, measurable recovery is within the nation's grasp and this state of affairs certainly forms heartening roading.

THE

1924 1934

MARCH OF PROGRESS

Year ending 30th April.	Business in Force.	Life Fund.
1925	21,24,250	500
1929	1,66,18,620	9,32,900
1933	3,04,83,800	37,94,000

CLAIMS PAID EXCEED 8½ LACS

Figures for 1933-34.

Policies Issued:

OVER ONE CRORE

LIFE FUND EXCEEDS 49 LACS

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JUTE AND JUTE GOODS

JUTE

Calcutta, December 13.

Although the undertone of the raw jute market has remained steady during the current week, the top price level touched last week was not maintained. The highest and lowest quotations of the week were Rs. 30 and Rs. 29 respectively. Business in March future has been started and the same is quoting at a premium of Rs. 1-13 per bale over the December future.

Business during the current week was very small, both shippers and mills not following the advance registered during the previous week. Sellers are, however, fully steady and asking Rs. 28-12 for ready Firsts. Buyers are, however, not showing much interest and are inclined to buy at Rs. 28-4. Mills likewise are quoting two annas per maund less than what they paid last year.

The recent announcement made by the Minister of Agriculture regarding the appointment of special officers for the jute restriction plan had had a healthy effect on the market, and the percentage of reduction which is due to be announced early in January next year is eagerly awaited.

Quotations:—

Calcutta

Date	Firsts. Rs. A. P.	Lightnings Rs. A. P.	E. I. J. Futures Rs. A. P.
December 6th ...	28 12 0	...	30 0 0
,, 7th ...	29 0 0	24 4 0	29 14 0
,, 8th ...	28 14 0	24 6 0	29 8 0
,, 10th ...	28 12 0	24 0 0	29 10 0
,, 11th ...	28 8 0	...	29 0 0
,, 12th ...	28 12 0	...	29 8 0

London

	First Marks Ready £. s. d.	Nov.-Dec. £. s. d.	Lightnings £. s. d.
December 5th ...	16 10 0	16 12 0	14 10 0
,, 6th ...	16 11 3	16 12 6	14 12 6
,, 7th ...	16 12 6	16 15 0	14 12 6
,, 8th ...	16 10 0	16 12 6	14 10 0
,, 10th ...	16 8 9	16 11 3	14 0 0
,, 11th ...	16 5 0	16 7 6	14 7 6

Arrivals into Calcutta of Jute Raw:—

	(In thousands of Bales)
During the week ended Dec. 8, 1934 ...	248
Corresponding week of 1933	253
Increase (+) or Decrease (−)	−5
From 1st July to Dec. 8, 1934	5,193
Corresponding period of 1933	5,129
Increase (+) or Decrease (−)	+64

Exports from Calcutta and Chittagong:—

During the week ended Dec. 8, 1934 ...	164
Corresponding week of 1933	178
Increase (+) or Decrease (−)	−14
From 1st July to Dec. 8, 1934	1,771
Corresponding period of 1933	2,179
Increase (+) or Decrease (−)	−408

JUTE MANUFACTURES

Calcutta, December 13.

Easy conditions have prevailed in the hessians market during the current week. Mostly due to bull sales and ready nine porters at one time touch Rs. 8-12 to close at Rs. 8-14. The report about starting of a new jute mill in Calcutta and also the anticipation of declining seasonal export during the next few months had a weakening effect on the market. No fresh buying interest was visible and in the whole the market was featureless.

Business in ready nine porters was done at Rs. 8-14 and eleven porters at Rs. 11-10 while the same for July/September are quoting Rs. 8-12 and Rs. 11-8 for nine and eleven porters respectively. Heavy goods was a dull and featureless market, quotations being 4 to 8 annas per 100 bags lower as compared to the previous week.

Total reported sales for the week ending Saturday, the 8th December 1934.

	This and next month. Yds.	Forward. Yds.
Hessians ...	43,39,413	3,00,45,900
Twills ...	45,54,838	2,22,45,831
Plains ...	38,19,925	1,64,51,610

Quotations:—

Calcutta

Date	9 Porters Rs. A. P.	11 Porters. Rs. A. P.
December 6th	9 1 0	11 13 0
,, 7th	9 1 0	11 13 0
,, 8th	9 0 0	11 11 0
,, 10th	8 15 0	11 11 0
,, 11th	8 13 0	11 9 0
,, 12th	8 14 0	11 10 0
January—March	8 13 0	11 7 0
April—June	8 12 0	11 7 0
July—September	8 12 0	11 8 0
B. Twills	...	
Sacks	...	
Heavy Cees	25 0 0	
Liverpools	...	

New York

Date	9 Porters	11 Porters
December 5th	4.75	6.05
,, 6th	4.75	6.05
,, 7th	4.75	6.05
,, 8th	4.75	6.05
,, 10th	4.75	6.05
,, 11th	4.75	6.05

Exports of Jute Goods from Calcutta:—

Jute Bags	(In thousands of bags.) Sacking	Hessian
During the week ended Dec. 8, 1934 ...	12,652	2,776
Corresponding week of 1933	3,795	1,879
Increase (+) Decrease (−)	+8,857	+897
From 1st Jan. to Dec. 8, 1934	295,207	91,838
Corresponding period of 1933 ...	309,074	87,978
Increase (+) Decrease (−) ...	−15,867	+3,860

Jute Cloth

	(In thousands of yds). Sacking	Hessian
During the week ended Dec. 8, 1934 ...	1,744	14,450
Corresponding week of 1933	85	7,694
Increase (+) Decrease (−)	+1,659	+6,756
From 1st Jan. to Dec. 8, 1934 ...	31,466	957,894
Corresponding period of 1933 ...	33,361	987,033
Increase (+) Decrease (−)	−1,895	−29,139

COTTON AND COTTON GOODS

COTTON

Calcutta, December 13.

Steady conditions have prevailed in the Cotton Market and the price level is well maintained. Broach April/May is quoting Rs. 227-8 as against Rs. 225 a week ago.

According to the final crop forecast cotton in the United States of America, the estimated yield for 1934-35 is expected to amount to 9.73 million bales of 500 lbs. each. This report indicates an yield of lint cotton per acre of 169.2 pounds compared with an indication of 209.4 lbs. per acre at this time last year.

The local market in spite of increased crop arrival is maintaining the strength. News from Liverpool are also encouraging. But the recent weakness in American stocks, due to profit taking, had naturally a dumping effect on the latter market and the quotation of New York March are no better than 12.58 cents. The crop report is also slightly easy but the local market was already fully discounted early in the week and the latest strength has rather caused short bears to cover their early week sales.

Quotations:—

Bombay

Date		Broach (Apl.-May) Rs.	As.	P	Bengal (December) Rs.	As.	P	Oomra (December) Rs.	As.	P
December	6th ...	225	12	0	151	8	0	211	0	0
,,	7th ...	226	12	0	147	8	0	210	4	0
,,	8th ...	225	8	0	145	12	0	209	8	0
,,	10th ...	225	12	0	145	0	0	209	8	0
,,	11th ...	227	8	0	145	12	0	213	4	0
,,	12th ...	227	12	0	146	8	0	216	4	0

Liverpool

Date		Fully Middling Spot.	Egyptian F.G.F. Sakellarides.
December	5th ...	7.04	9.18
,,	6th ...	7.04	9.14
,,	7th ...	7.02	9.13
,,	8th ...	7.01	9.10
,,	10th ...	7.01	9.09
,,	11th ...	7.03	9.05

New York

Date.		Middling Spot	December
December	5th ...	12.80	...
,,	6th ...	12.70	12.49
,,	7th ...	12.70	12.46
,,	8th ...	12.70	12.47
,,	10th ...	12.75	12.48
,,	11th ...	12.80	12.52

World

	This week Nov. 16 1934	Last week Nov. 9 1934	A year ago.
Total Brought into sight ...	291	335	421
Since 1st August, 1934	5,246	4,955	7,708
American visible supply ...	6,894	6,928	9,131
Stocks at Liverpool ...	916	936	891
Stocks at U.S.A. Ports ...	3,201	3,181	4,141
Stocks at New York ...	39	39	106
Stocks at Interior Towns ...	1,972	1,911	2,198
Forwarded to World's Mills ...	325	277	353
Since 1st August, 1934 ...	3,670	3,345	5,130

India

	1934	1933
	Bales	
Crops Indian	...	4,516,000
Stocks in Bombay oh Dec. 6 ...	475,690	...
Stocks in Bombay on Dec. 7 ...	...	559,542
Receipts into all ports during the week ended 1st Dec.	57,083	72,065
Exports from all ports during the week ended 1st Dec.	81,726	38,265
Receipts into all ports from 1st Sept. to 1st Dec.	381,552	351,060
Exports from all ports from 1st Sept. to 1st Dec.	457,339	285,675

America

New York, December 7.

	Bales.
Total in Sight (excluding linters)	5,463
Forwasded to American Mills, including Canada and other American (excluding linters) ...	2,025
Exports from U. S. Ports	2,091
Of which to Japan	775
Of which to China	40
Of which to Great Britain	289
Of which to Germany	300
Forwarded to the Words Mills (excluding linters)	3,929
Receipts at U. S. Ports	3,045

N.B.—All figures are in thousands.

U. S. COTTON SEASON

Crop Reporting Board's Estimates

Washington, December 8.

The Crop Reporting Board of the United States Department of Agriculture, in its final cotton report of the season issued to-day, estimated from the present advancement of picking and ginning considered in connexion with the actual ginnings to December 1, that the total production of cotton in the United States for the season 1934-35 will amount to 9,731,000 equivalent 500-pound bales, not including linters.

The total production (cotton ginned) for the crop of 1933 was 13,177,000 500-pound bales: 12,994,430 in 1932: 17,095,594 in 1931: 13,931,597 in 1930 and 14,824,861 in 1929.

This report indicates a yield of lint cotton per acre of 169.2 pounds, compared with an indication of 209.4 pounds at this time last year. Final figures on yield per acre were 208.5 last year; 173.3 in 1932; 201.2 in 1931; 147.7 in 1930 and 155.0 in 1929.

Final preliminary statistics of the total production by the Bureau of the Census, Department of Commerce, will be issued on March 20, 1935.

COTTON GINNING

American cotton of the growth of 1934 ginned prior to December 1, totalled 9,030,000 running bales, counting round as half bales, the Bureau of Census, Department of Commerce, announced to-day in its ninth ginning report of the season.

This compares with 12,108,000 bales last year; 11,636,958 in 1932: 15,018,403 in 1931 and 12,837,099 bales in 1930.

The next report will be issued on December 20.

Acreage Harvested ... ... 27,515,000 acres

Acreage abandoned ... ... 3.2 per cent.

THE
NEW INDIA ASSURANCE COMPANY, LTD.
HEAD OFFICE: BOMBAY.
The Leading Insurance Office of the Indian Empire.

	RUPEES
SUBSCRIBED CAPITAL	3,56,05,275
PAID-UP CAPITAL	71,21,055
TOTAL FUNDS	1,65,94,957

ALL RISKS COVERED
LIFE — MARINE — FIRE
ACCIDENTS, MOTOR CARS, ETC.

Calcutta Branch: 100, Clive Street. Post Box 113.

BULLION

GOLD

Calcutta, December 13.

Slightly easier conditions have prevailed in the gold market during the current week. London prices have gone down from £7-0-11 to £7-0-5 and the local market has dropped from Rs. 35 to Rs. 34-14 per tola. There has not been much change in London-New York Cross rate quotations at 4.95. The export of gold continues briskly, otherwise is no new feature in the market.

Quotations:—

Bombay

Date	Ready	First Settlement	Second Settlement
	Rs. A. P.	Rs. A. P.	Rs. A. P.
December 6th	34 14 6	34 15 3	35 0 0
,, 7th	34 13 6	34 14 0	34 15 0
,, 8th	34 15 0	34 15 6	35 0 6
,, 10th	34 14 0	34 14 3	34 15 3
,, 11th	34 14 3	34 14 6	34 15 6
,, 12th	34 14 3	34 14 6	34 15 6

London

Date	Per fine oz. £ s. d.
December 5th	7 0 11
,, 6th	7 0 7
,, 7th	7 0 3½
,, 8th	7 0 8
,, 10th	7 0 4½
,, 11th	7 0 4½
,, 12th	7 0 5

LONDON—Air Mail Week.

The Bank of England gold reserve against notes amounted to £192,113,083 on the 21st instant, as compared with £192,050,330 on the previous Wednesday.

In the open market there have been no new features and business has been on a rather smaller scale. General buying again absorbed the amounts offered, which, during the week, totalled about £1,000,000.

Quotations during the week :—

	Per fine ounce.	Equivalent value of £ sterling.
November 22nd	139s. 2d.	12s. 2.51d.
,, 23rd	139s. 4d.	12s. 2.33d.
,, 24th	139s. 5d.	12s. 2.25d.
,, 26th	139s. 6d.	12s. 2.16d.
,, 27th	139s. 4d.	12s. 2.33d.
,, 28th	139s. 7.1/2d.	12s. 2.03d.
Average	139s. 4.75d.	12s. 2.27d.

The following were the United Kingdom imports and exports of gold registered from mid-day on the 19th instant to mid-day on the 26th instant :—

Imports

	£
Netherlands	10,415
Belgium	5,750
France	149,498
Switzerland	135,536
British West Africa	153,047
British South Africa	45,809
British India	1,235,229
Hongkong	46,058
Australia	306,243
New Zealand	48,904
Venezuela	14,327
Other countries	17,482
Total	2,168,298

Exports

	£
Netherlands	12,343
Belgium	84,225
France	31,158
U. S. A.	542,221
Central & South America (Foreign)	396,174
Venezuela	59,500
Other countries	811
Total	1,126,432

The s.s. "Viceroy of India" which left Bombay on November 24th carries gold to the value of about £1,087,000 consigned to London.
tending lower.

India's Imports and Exports:—

Imports

	(In thousands of Rupees)
During the week ended Dec. 8, 1934	91
Corresponding week of 1933	122
Increase (+) or Decrease (−)	−31
From 1st April to Dec. 8, 1934	28,20
Corresponding period of 1933	41,70
Increase (+) or Decrease (−)	−13,50

Exports

During the week ended Dec. 8, 1934	61,86
Corresponding week of 1933	32,46
Increase (+) or Decrease (−)	+29,40
From 1st April to Dec. 8, 1934	33,27,63
Corresponding period of 1933	34,56,14
Increase (+) or Decrease (−)	−1,28,51

SILVER

Calcutta, December 13.

Further ease has prevailed in the silver market due to bull liquidation and rumours of the possibility of reduction in the import duty in the next budget. London silver has not much changed and still quoting 24⅛d. per ounce, but the local market has dropped from Rs. 67-4 to Rs. 66-8. Stocks in Bombay have gone up to 16,000 bars and in Calcutta to 4,000 bars. Daily offtake in Bombay has decline to 10 bars, while in Calcutta it has come to nil. This state of affairs being due to heavy arrivals from upcountry.

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LIMITED.

Under the patronage of and largely supported by the Government of H. H. the Maharaja Gaekwar of Baroda.

(Registered under the Baroda Companies' Act III of 1897).

CAPITAL SUBSCRIBED ... Rs. 60,00,000
CAPITAL CALLED-UP ... Rs. 30,00,000
RESERVE FUND ... Rs. 21,50,000

Head Office:—Mandvi, BARODA.

Branches:—Ahmedabad, Bombay, Surat, Navsari, Karjan, Dabhoi, Mehsana, Patan, Petlad, Port Okha, Kalol, Kadi, Sidhpur, Bhavnagar, Amreli and Dwarka.

London Agents:—The Eastern Bank, Ltd.

Current Accounts:—Fixed, Short, Savings Bank and Savings Bank Deposits received on terms which may be ascertained on application.

Loans, Overdrafts and Cash Credits.

The Bank grants accommodation on terms to be arranged against approved securities

W. G. GROUNDWATER,

General Manager.

The tone of the market is steady but quiet.

Quotations:—

Bombay	Ready	First Settlement	Second Settlement
	Rs. A. P.	Rs. A. P.	Rs. A. P.
December 6th ...	67 8 0	67 10 0	67 13 0
,, 8th ...	67 4 0	67 6 0	67 9 0
,, 10th ...	66 13 0	66 15 0	67 2 0
,, 10th ...	66 7 0	66 9 0	66 12 0
,, 11th ...	66 9 0	66 11 0	66 15 0
,, 12th ...	66 10 0	66 12 0	66 15 0

London	Spot	Forward
December 5th ...	24 3/4d.	24 7/8d.
,, 6th ...	24 7/8d.	25d.
,, 7th ...	24 11/16d.	24 13/16d.
,, 8th ...	24 5/8d.	24 3/4d.
,, 10th ...	24 1/2d.	24 5/8d.
,, 12th ...	24 9/16d.	

New York

December 5th ...	54⅞
,, 6th ...	55
,, 7th ...	54¾
,, 8th ...	54¾
,, 10th ...	54¾
,, 11th ...	54⅞

London Air Mail week:

The market has been fairly active and during the past week has shown a very steady tone with prices moving only within narrow limits.

China has again been the chief source of supply, but offerings have been well absorbed, support having been given by America, besides which there has been a good demand from the Indian Bazaars. Re-sales have been made by speculators, but fresh speculative buying has also been in evidence. The undertone seems firm.

The following were the United Kingdom imports and exports of silver registered from mid-day on the 19th instant to mid-day on the 26th instant:—

Imports.	£
Belgium ...	7,839
Netherlands ...	6,928
Germany ...	5,346
British South Africa ...	6,062
Kenya ...	9,478
British India ...	34,476
Australia ...	1,200
British West Africa ...	2,108
Other countries ...	1,235
Total ...	74,672

Exports	£
Central & South America (Foreign) ...	58,634
Bombay—via other ports ...	11,620
New Zealand ...	2,714
Italy ...	16,950
Other countries ...	2,583
Total ...	92,501

Quotations during the week:—

London

	Bar Silver per oz. std. Cash delivery.	Two Months delivery.
November 22nd ...	24.9/16d.	24.11/16d.
,, 23rd ...	24.9/16d.	24.11/16d.
,, 24th ...	24.7/16d.	24.9/16d.
,, 26th ...	24.1/2d.	24.5/8d.
,, 27th ...	24.5/8d.	24.3/4d.
,, 28th ...	24.5/8d.	24.3/4d.
Average ...	24.552d.	24.677d.

New York

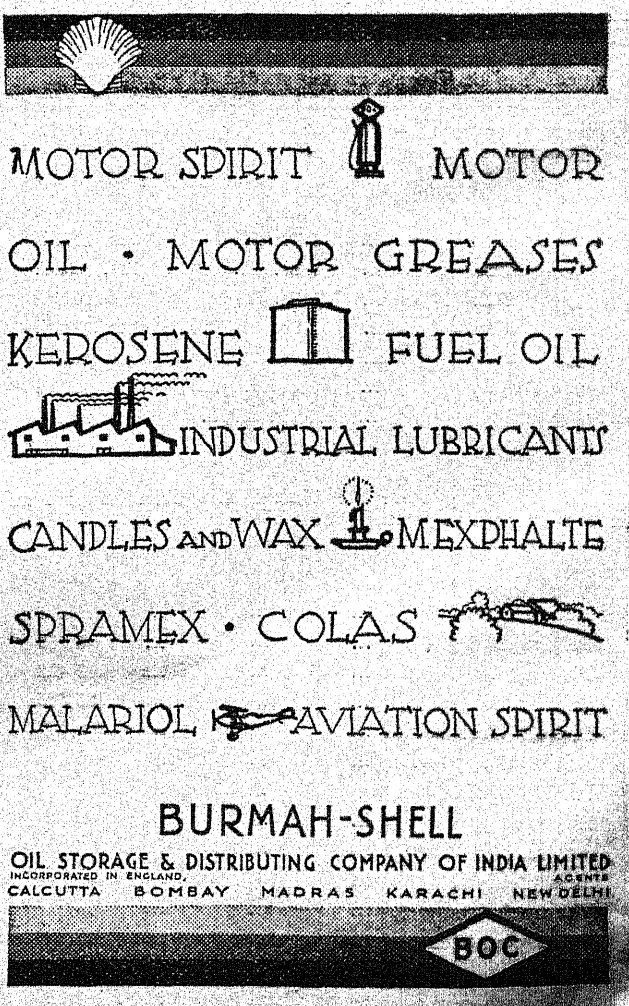
	(Per ounce .999 fine)
November 21st ...	54.3/4 cents.
,, 22nd ...	55.1/8 ,,
,, 23rd ...	55.3/8 ,,
,, 24th ...	54.3/4 ,,
,, 26th ...	55.1/8 ,,
,, 27th ...	55.3/8 ,,

The highest rate of exchange on New York recorded during the period from the 22nd instant to the 28th instant was $4.99.7/8 and the lowest $4.98.1/4.
ended December 7th, 1934.

India's Imports and Exports of Silver

Imports	(In thousands of Rupees)
During the week ended Dec. 8, 1934 ...	4,24
Corresponding week of 1933	94
Increase (+) or Decrease (−) ...	+330
From 1st April to Dec. 8, 1934 ...	73,11
Corresponding period of 1933	54,44
Increase (+) or Decrease (−) ...	+18,67

Exports	
During the week ended Dec. 8, 1934 ...	2,40
During the week ended Dec. 1, 1934 ...	1,85
Corresponding week of 1933	+55
Increase (+) or Decrease (−) ...	56,84
From 1st April to Dec. 8, 1934 ...	2,28,55
Corresponding period of 1933	107
Increase (+) or Decrease (−) ...	+1,71,71



SUGAR

December 13.

Quotations:—

Calcutta			Java Sugar	Cawnpore Sugar
December	6th	...	9 5 0	8 8 0
,,	7th	...	9 5 0	8 8 0
,,	8th	...	...	...
,,	10th	...	9 5 0	8 8 0
,,	11th	...	9 5 0	8 8 0
,,	12th	...	9 5 0	8 8 0

London			Java White C.I.F. Calcutta	Raw Futures
December	5th	...	5s. 4½d.	4s. 3½d.
,,	6th	...	5s. 4½d.	4s. 3d.
,,	7th	...	5s. 4½d.	4s. 3d.
,,	8th	...	5s. 4½d.	4s. 3½d.
,,	10th	...	5s. 4½d.	4s. 3½d.
,,	11th	...	5s. 4½d.	4s. 3½d.

Stock Position in India—

The Stocks in the main ports are as follows:—

(In bags : 10 bags=1 ton)

		1934		1933
Calcutta	... (7th Dec.)	20,220	(6th Dec.)	26,380
Bombay	... (24th Nov.)	58,000	(22nd Nov.)	12,000
Karachi	... (7th Dec.)	52,600	(8th Dec.)	36,000
Karachi	... (3rd Dec.)	5,000	(4th Dec.)	16,000
Rangoon	... (3rd Dec.)	5,300	(4th Dec.)	8,180

WORLD SUGAR MARKET REPORT

Semarang, 19-11-34.

Java Sugar Exports for October, 1934, were distributed as follows (vide particulars from the Central Office for Statistics) in Tons of 1,000 kilos :—

	tons.	tons.	Last Year. tons.
Holland	521		
England and f. o. ...	8,269		
Port Said f. o. ...	1,742		
Egypt	51		
Total Europe		10,583	32,351
Total America		...	203
Aden	731		
Africa	258		
Arabia	101		
Singapore	6,868		
Penang	2,676		
British Malaya ...	4		
British India ...	30,116		
Siam	3,322		
Hongkong	20,008		
China	11,868		
Japan	11,920		
Formosa	3,541		
Korea	1,501		
Australia	14		
Polynesia	268		
British North Borneo ...	25		
Portuguese	1		
Total Eastern		93,216	86,598
Grand Total		103,799	119,152

Our estimate of the statistical position of Java as at 1st November, 1934 :—

Carry over at 1st April, 1934	...	2,519,619 tons
Crop 1934 (estimated on 1-10-1934)	...	641,840 ,,
Total Available Supply	...	3,161,459 tons

Exports :—

	tons.	tons.	tons.
April, 1934 ...	68,561		
May, 1934 ...	66,863		
June, 1934 ...	91,102		
July, 1934 ...	95,571		
August, 1934 ...	107,306		
September, 1934 ...	126,562		
October, 1934 ...	103,799		
		659,764	
Home Consumption 7 months ...		175,000	834,764

Balance of Supply at 1st Nov., 1934	...	2,326,695
Compared with same period 1933	...	3,025,811
Compared with same period 1932	...	3,178,100

Although sugar markets in London and New York have registered a reaction to the declining trend, the markets mostly concerning Java, *viz.*: India and the Far East, have recorded the lowest price levels in sugar history during the period under review, and sellers operations in these markets gave the indications of a panic as regards Java prices, and to our point of view such a policy entirely misrepresented the position here, and the levels at which business was reported were unwarranted and without any respect whatsoever to the indications of the Single Selling Organisation the N.I.V.A.S. A check in this decline is in evidence to-day when the NIVAS shews resistance and declined to sell at prices in line with the levels forced in the Eastern markets concerned. It remains to be seen if this attitude can be maintained and if any improvement will follow in the markets already to a certain degree demoralized by recent operations. Lower prices had been accepted by the NIVAS for Export all round, but sellers were discounting a continuation of the decline. Fair quantities have been listed as sold but some old business concluded months previous has been announced in the interval of this report.

On the 5th sales list was issued of :—

16,550 tons New Assortment Browns
9,360 tons Browns
12,355 tons Molasses.

The New Assortment and Browns were earlier sales to refiners partly to U.K. and partly to China. The Molasses were sold for Shanghai in August and September, but no business has been possible in this assortment for some time.

Sales made include :—

List of Nov. 6th ...	1,015	tons	WHITES to Exporters
9th ...	10,000	,,	WHITES said to be for South China
11th ...	7,800	,,	BROWNS New Zealand refiners
	3,040	,,	WHITES for India
	3,045	,,	WHITES for China
13th ...	998	,,	BROWNS for Japan
	335	,,	BROWNS for China
14th ...	1,000	,,	WHITES for India
15th ...	499	,,	BROWNS for Japan
	1,500	,,	WHITES for China
17th ...	20,000	,,	WHITES for India
	755	,,	WHITES for Japanese buyers
	499	,,	BROWNS for Japan
	750	,,	WHITES for India
	2,400	,,	WHITES for India
	354	,,	WHITES for West of Suez
	4,500	,,	WHITES telquel (for Siam)
	1,200	,,	WHITES for India
	700	,,	WHITES for India

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THE RISK OF LOSS BY LAPSING IS VERY REAL

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NATIONAL INDIAN LIFE INSURANCE CO., LTD.

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Managing Agents,

12, Mission Row,
CALCUTTA.

Total sales added for the period were :—

WHITES	...	67,486	tons
BROWNS	...	39,466	,,
MOLASSES	...	12,355	,,

and total to date :

WHITES	...	1,861,974	,,
BROWNS	...	799,549	,,
SOFTS	...	9,570	,,
MOLASSES	...	77,587	,,
		2,748,680	,,

PRICES : for local consumption, basis prices remain unchanged but allowances are made according to quality and condition of the sugars.

for Straits and Island trade the NIVAS came to an arrangement with the K. P. M. whereby this trade is protected to a large extent and kept stabile and the move is calculated to stimulate consumption.

for India—Sales were made during the interval of Whites, mainly for West Coast ports, at F. 3.10 down to F. 2.85. At close we are informed limit has been raised to F. 3.—for West ports.

for China—Whites F. 3.40 down to F. 3.20.
Browns F. 3.25 down to F. 3.00.

China Markets.—From Shanghai we have no special reports except that sellers have continued to reduce quotations and buyers continue to hold aloof.

Hongkong : On the 8th reported Whites done at F. 4.15 Cif.
On the 12th sellers quoted F. 2.50 p. picul (F. 4.05)
On the 16th sellers quoted F. 2.42½ p. picul (F. 3.92½)

Latterly there is small interest in evidence at F. 2.40 per picul (F. 3.90) and a report that sales have been made at this price. Java limits are equal to F. 2.45 per picul Cif.

India—

Calcutta, Rangoon and Madras shew no buying interest.

Karachi made enquiries but we have no reports of business with that market.

Bombay have booked fair business, and prices have been reduced in that market rather rapidly, for instance :

On the 6th Whites were quoted sellers December to March at 5/2¾. French Crystals were offering at the same time at 5/3.

On the 8th at the opening business for the Divali (Hindoo New Year) sales were made of Whites for January-March at 5/1½.

On the 11th sellers quoted 5/- for January-March.

On the 15th sellers quoted 4/10½ for January-March.

On the 16th bids were in the market at 4/9½ Cif January-March.

On the 17th business reported at 4/9 January to May with sellers further and buyers interested at 4/8½ only.

Java parity prices were much above these quotations. At the lowest price said to have been made of F. 2.85 the Cif equivalent is 5/- per cwt. Cif, yet we are faced with actual sales at 4/9 for shipment to a period 6 months ahead.

Stocks on the 17th instant were reported as follows :—

CALCUTTA	...	3,000	tons
MADRAS	...	1,900	,,
RANGOON	...	1,000	,,
BOMBAY	...	5,500	,,
KARACHI	...	7,500	,,
BHAVNAGAR	...	4,000	,,
BEDIBUNDER	...	2,000	,,

On present NIVAS limit we quote CIF per cwt :—

WHITES—to all main ports, Dec.-March ... 5/3.

London—

Terminal Raws reached the lowest point recorded on the 13th instant when December was quoted at 3/9¼ and August 1935 at 4/5. It was difficult to reconcile the values on this basis to producing interests and it was generally anticipated that offerings would not continue at this level. An improvement is in evidence with appreciable advances on the 17th. Closing buyers prices were :—

	Dec.	March	May	August	Dec.
November 5th ...	4/-	4/2¾	4/4½	4/6½	
,, 10th ...	3/10	4/1½	4/3½	4/5½	
,, 13th ...	3/9¼	4/1	4/3	4/5	
,, 17th ...		4/3¾	4/5¾	4/7¾	4/9½

New York—

No sales of Cubans were reported by the Cuban Institute in the interval.

Raw Futures shew some improvement and on the 16th and 17th gained 7 points all round, closing 9 to 12 points advance since the last report of the 5th instant.

Closing prices were quoted :—

	Dec.	March	May	July	Sept.
November 5th ...	1.82	1.70	1.72	1.76	1.79
,, 13th ...	1.82	1.72	1.75	1.80	1.83
,, 17th ...	1.89	1.80	1.82	1.87	1.92

Exchange.—Sterling continued steady with minor fluctuations to-day's Banks buying 3 days sight on London quoted at F. 7.35 per £ delivery to March.

TEA

Calcutta, December 13.

Sale No. 26 was held on December 10 and 11, when 22,600 packages of tea leaf with export rights, 5,500 packages of tea leaf and 7,600 packages of tea dust, both for internal consumption, were sold at an average of annas 8-8, 5-5 and 5 per lb. respectively. The average price at this sale last year was annas 9-11, 4-7 and 5-4 per lb. respectively.

An improved selection from all districts was on offer. Appearance of the dry leaf, however, showed a decline. Leaf teas were in poor request and generally showed a decline of about half-anna per lb.

There was a good demand for all grades of tea for internal consumption. Anything below 5 annas per lb. showed a tendency to advance. Enquiry for dusts was quite good though the prices were more or less unchanged.

The following are the full particulars of Sale No. 26.

Tea with Export Rights.

	1934	1933
Offered	26,019	20,740
Sold	22,645	20,717
Average	0-8-8	0-9-11

Tea for Internal Consumption.

	Leaf		Dust	
	1934	1933	1934	1933
Offered	5,671	7,298	7,834	7,533
Sold	5,524	6,885	7,666	7,533
Average	0-5-5	0-4-7	0-5-0	0-5-4

The following are the quotations :—

Tea with Export Rights.

	10th Dec. 1934	11th Dec. 1933
Common Broken Pekoe Souchong ...	8 3	9 3 to 9 6
Common Broken Pekoe	8 3	9 6
Common Pekoe ...	8 0 to 8 3	9 0

Tea for Internal Consumption.

	11th Dec. 1934	12th Dec. 1933
Common Broken Pekoe Souchong ...	4 9 to 5 0	3 6 to 3 9
Common Broken Pekoe ...	5 0	3 9 to 4 0
Common Pekoe ...	5 3 to 5 6	4 3

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INSURANCE CO., LD.
(ESTD. 1919 : INCORPORATED IN INDIA)
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INSURANCE
LIFE, FIRE, MARINE, MOTOR CARS,
LORRIES, ETC., ETC.
Calcutta Branch :
7, POLLOCK STREET
TELEPHONE : CAL. 1783

LONDON

At the London auctions on Dec. 6, 5,900 packages of Java and other teas (including Sumatra) were submitted for sale.

There was good competition and prices were maintained.

The following were the lowest prices fetched during the day's auction:—

	Last auction. lb.	To-day's auction. lb.
Common Pekoe	9d.	9d.
Common Broken Pekoe	8⅝d.	8¾d.
Common Orange Pekoe	9⅜d.	9½d.
Common B. O. Pekoe	9d.	8⅞d.
Common B. P. Souchong	9¼d.	8¼d.

The following were the value prices:—

Clean Common Pekoe	9¾d.	9½d.
Clean C. B. Pekoe	9⅝d.	9⅝d.
Clean C. O. Pekoe	11¼d.	11¼d.
Clean C. B. O. Pekoe	9¼d.	9⅝d.
Clean C. B. P. Souchong	9¾d.	9¾d.

The following were the average prices of tea in the London market during the week:—

	Last week lb.	This week lb.
Indian Tea (Northern)	11.66d.	11.72d.
Indian Tea (Southern)	11.50d.	11.53d.
Ceylon Tea	13.39d.	13.26d.
Java Tea	10.69d.	10.19d.
Sumatra Tea	9.31d.	9.53d.
Ceylon Tea Sales		

Ceylon Tea

At the London auctions on Dec. 11, 18,800 packages of Ceylon tea were submitted for sale.

The market was quiet, with common and medium kinds easier.

The following were the lowest prices fetched during the day's auction.

Common Pekoe last auction 11d., to-day's auction 10½d. lb.; Common Broken Pekoe last auction 11¼d., to-day's auction 11d. lb.; Common Orange Pekoe last auction 11d., to-day's auction 10½d. lb.; Common Broken Orange Pekoe last auction 11½d., to-day's auction 11d. lb.

The following were the value prices:—

Clean Common Pekoe last auction 11¼d., to-day's auction 10⅞d. lb.; Clean Common Broken Pekoe last auction 11⅜d., to-day's auction 11⅛d. lb.; Clean Common Orange Pekoe last auction 11¼d., to-day's auction 10⅞d. lb.; Clean Common Broken Orange Pekoe last auction 11⅜d., to-day's auction 11⅛d. lb.

Exports from Northern India from 1st April, 1934 to 11th December, 1934.

	Season 1934-35	Season 1933-34	Season 1932-33
U. K. ...	200,483,672	195,954,624	234,279,725
Outmarkets ...	18,401,132	25,199,437	30,426,461
Indian Ports ...	18,826,177	16,843,120	17,411,159
Total ...	237,710,981	237,997,181	282,117,345

INDO-COMMERCIAL BANK Ltd.

MAYAVARAM

BRANCHES:

MADRAS OFFICE:

107, ARMENIAN STREET.

BAZAAR BRANCH:

260, CHINA BAZAAR ROAD.

MADURA, KARAIKUDI, VIRUDHUNAGAR, TUTICORIN, KUMBAKONAM, TIRUVARUR, ERODE & VIZIANAGARAM

SUB-OFFICES:

SHIYALI & CHIDAMBARAM

All kinds of Banking Business undertaken on terms which may be ascertained on application.

S. N. N. Sankaralinga Iyer
Managing Director

107, ARMENIAN STREET
G. T. MADRAS

MISCELLANEOUS

WHEAT

Calcutta, December 13.

The conditions in the wheat market have ruled steady though there was not much change in rates. There has been fairly good enquiry for spot goods while the stocks in Karachi are on a decline. But taking the present price and the available stock in the country, under consideration there seems little justification for any appreciable rise in the price of wheat.

Quotations:—

Calcutta.

	Rs. A. P.
Cawnpore Ready	3 5 0
Punjab Ready	3 5 0
May Beta	3 8 0

Liverpool

Rosafe Parcels	22s. 3d.
Baruso Parcels	22s. 6d.
Australian South	24s.

Chicago (per bushel)

December	$1.00⅝
May	$1.01⅞

LINSEED

Calcutta, December 13.

Quiet but steady conditions have ruled in the linseed market there being more sellers for Beta and more buyers for ready goods. The latter is once again commanding a premium of 2½ annas per md. over May Beta, the latter quoting Rs. 4-9-6 and the former Rs. 4-12 per md. The undertone of the market is not unhealty and even in spite of new crop reports purchases at decline will prove profitable.

Quotations:—

Calcutta,

Ready	4 12 0
May Beta	4 9 9

London

Bombay (Nov.-Dec.)	$11 7/8
Calcutta (Nov.-Dec.)	$11 9/16
La Plata (November)	$ 9 9/16

THE VENUS ASSURANCE CO., LTD.

DELHI

Government Security	Rs.	200,000
Reserve Fund	,,	6,00,000
Total Assets	,,	10,27,000
Claims paid over	,,	14,00,000
Premium Income	,,	3,61,320
Business booked in 1933-34	,,	35,00,000
Expense ratio		61·5 per cent.

FOR Remunerative terms and agency

Apply to :—

The Managing Agents,

THE VENUS ASSURANCE CO., LTD.

Chandni Chowk, DELHI

SHELLAC

	Rs.	A.	P.
T. I.	44	0	0
S. T. I.	46	8	0
I. T N.	39	0	0
12%	39	0	0
S. Fine	50	0	0
Seed Lac	36	0	0
Kiri	5	8	0
Sticklac	28	8	0

Shipments up to December 10th, amounted to 6,727 chests.

The daily quotations for T. N. Shellac for the week ending Thursday the 13th instant are as follows:—

T. N. Shellac.

	Dec.	March.
Friday the 7th Dec., 1934 ...	44 14	45 3
Saturday the 8th Dec., 1934 ...	46 7	46 11
Monday the 10th Dec., 1934 ...	47 12	48 2
Tuesday the 11th Dec., 1934 ...	47 0	47 10
Wednesday the 12th Dec., 1934 ...	45 0	45 14
Thursday the 13th Dec., 1934 ...	45 2	46 7

Market closed steadier.

Rates for weekly payment announced on Saturday the 8th instant are Rs. 46-8 Dec. Rs. 46-12 March.

FLOUR

	Rate per maund Ex. Mills. Rs. A.		Rs. A.
Patent Flour	5 0	to	5 2
Superfine Flour	4 12	to	4 14
Household Flour	4 6	to	4 8
Soojee	4 12	to	4 14
Atta B.	4 8	to	4 10
Atta 2.	4 2	to	4 4
Atta S.	4 0	to	4 2
Atta K.	3 12	to	3 14
Atta 3.	3 2	to	3 4
Pollard	1 10	to	1 11
Bran	1 9	to	1 10

Market Tendency:—Firm.

SALT

Quality of Salt.	Ex. Ship. Mds.	Rate per %	Ex. Govt. Golah. Mds.	Rate per Mds.
Liverpool			1,292 Pty.	55 0
Hamburg			...	...
Ras Hafun Fine			13,200 Pty.	39 0
Assab Fine			...	...
Aden Fine ...	31,800	50	...	...
Aden Kurk. ...	8,500	Unsettled	...	...
Aden Solar Fine			...	...
Indo Aden Fine ...	61,200		...	...
Indo Aden Kurk.			100	49 0
Little Aden Fine ...	1,900	50	...	...
Little Aden Kurk. ...	1,200	48	...	...
Karachi Grax Kurk.			9,700 Pty.	...
Karachi Grax Vaca No. 1	8,000	49	...	...
Karachi Khursheed Fine	2,000	Unsettled	22,000 Pty.	...
Karachi Luxmi Fine ...	12,000 Pty.	47	...	...
Okha Crushed ...	18,100 Pty.	49	20,900	48 8
Okha Kurkutch			...	...
Porbundar Nadir Fine ...	4,000 Pty.	48	...	...
Navalakhi Fine ...	24,000 Pty.	49	...	...
Bombay Kurkutch ...	8,250	...	1,160 Pty.	45 0
Tuticorin White Kurk.	8,450	44	3,750 Pty.	45 0

Market Tendency:—Steady, Labour Strike still continues.

COUNTRY PRODUCE

Myrobalans.—Jubbulpore average at Re. 1-6-0 per md., Jubbulpore No. 1 at Re. 1-10-0 per md., Crushed No. 1 at Rs. 2-6-0 per md. nominal.

Tamarinds.—Black superior quality 10% seed guaranteed at Rs. 3-4-0 per md., F.O.R. Docks 9% seed at Rs. 3-8-0 per md. F.O.R. Docks.

Turmeric.—Pabna selected Fingers at Rs. 6-12-0 per md. to Deshi at Rs. 6-4-0 per md. loose ex-godown.

Saltpetre.—5% refraction guaranteed at Rs. 218 per ton F.A.S. Calcutta 10% refraction guaranteed at Rs. 158 per ton F.A.S. Calcutta.

Nux Vomica.—Calcutta average quality sellers at Rs. 3-0-0 per br. md. loose F.O.R. Docks.

Dal or Split Peas.—Kalai at Rs. 3-12-0 per md. Arhar at Rs. 5-0-0 per md.

Peas.—White Peas. Rs. 4-8-0 per md. Green Peas at Rs. 3-8-0 per md. Rahar Peas at Rs. 5-0-0 per md.

CALCUTTA FREIGHT MARKET

Shippers are showing very little interest in the market.

LONDON, LIVERPOOL, DUNDEE, GLASGOW, MARSEILLES

(Less 10% rebate not exceeding 5s.)

Dec. to March, 1935.

Linseed 20 cwt. ...	28 9	Shellac 50 c. ft. ...	42 6
Rice 20 cwt. ...	30 0	Tea 50 c. ft. nett	45 0
Jute 50 c. ft. ...	37 6	Gunnies 50 c. ft. ...	41 0

ANTWERP, ROTTERDAM, HAMBURG, BREMEN AND ITALIAN PORTS

Dec. to March, 1935.

Jute 50 c. ft. ...	33 9	Hides Salt Cow 14 cwt.	37 8
Gunnies 50 c. ft. ...	37 6	,, Ars. Buff 14 cwt.	51 3
Shellac 50 c. ft. ...	38 9	,, Ars. cwt. 14 cwt.	62 8

10/- over jute for Italy

DUNKIRK (less 5% rebate)

Jute 50 c. ft. Dec.-Mar 35 6

SUEZ, PORT SAID

Gunnies Nov. onwards 50 c. ft. ... ... 25s. 0d.

BOSTON, NEW YORK, PHILADELPHIA, BALTIMORE AND NORFOLK

(Contract Rates to Dec. 1934).

Jute 40 c. ft. ...	27 6	Skins in bales 16 cwt. ...	77 6
Tea 50 c. ft. ...	57 6		
Gunnies 40 c. ft. ...	30 0		
Shellac in bags 13 cwt. ...	32 0	Skins in casks 20 cwt. ...	46 9

PACIFIC PORTS (AMERICA) AND VANCOUVER

Dec., 1934, June, 1935.		Dec. 1934, June 1935.	
Tea (1,000 lbs.) ...	$9.50	Gunnies 40 c. ft. ...	$8.50

SHREE LIFE
TRIDLE BENEFIT
ASSURANCE
PARTNERSHIP
COMPANY LTD
FAMILY PENSION
BOMBAY
THE IDEAL POLICIES
Branch Office: 102, Clive Street, CALCUTTA

STATISTICAL INFORMATION

RAILWAY TRAFFIC

LATEST EARNINGS AND WORKING EXPENSES

The total approximate gross earnings of all State-owned railways for the week ending 17th November, 1934 (33rd week), amount to Rs. 161 lakhs, Rs. 17 lakhs more than the figures for the preceding week and Rs. 2 lakhs less than the actuals for the corresponding period of 1932-33.

The following are the up-to-date approximate gross earnings and working expenses of the State-owned railways from 1st April 1934, as compared with the actuals of the corresponding period of last year :—

Railways.	Earnings. Up to 17-11-33. (in lakhs)	Earnings. Up to 17-11-34. (in lakhs)	Working Expenses* Up to 30-9-33. (in lakhs)	Working Expenses* Up to 30-9-34. (in lakhs)
	Rs.	Rs.	Rs.	Rs.
A. B. ...	96	112	54	59
B. N. ...	445	479	242	256
B. B. & C. I. ...	622	649	264	269
Burma ...	205	219	109	109
E. B. ...	315	321	160	158
E. I. ...	1,048	1,133	452	443
G. I. P. ...	691	701	329	339
M. & S. M. ...	427	433	171	167
N. W. ...	830	885	444	451
S. I. ...	330	338	133	135
Tirhoot and Lucknow-Bareilly ...	111	111	32	39
Other Rys. ...	24	27	10	11
Total ...	5,144	5,408	2,400	2,436

*Including suspense but excluding appropriation to and from depreciation fund.

A comparison with the figures of the previous week for the principal state-owned Railways shows increases in the approximate gross earnings of all railways except the A. B. and E. B. A comparison with the actuals of the corresponding week of 1933 shows decreases in the approximate gross earnings of all the principal State-owned railways except the B. B. & C. I., E. I. and S. I.

Wagon Loadings.—Comparisons of figures of wagon loadings on Class I Railways for the week ending 17th November, 1934, and for the cumulative period from 1st April to 17th November, 1934, with the corresponding periods of the previous year are as follows:—

During the week ending 17th November, 1934, there were loaded on the broad gauge 78,226 wagons, being 312 more than in the corresponding week of the previous year, or an increase of 0.40 per cent. On the metre gauge there were loaded 46,024 wagons, being 3,551 fewer than in the corresponding week of the previous year, or a decrease of 7.16 per cent.

For the period from 1st April to 17th November, 1934, there were loaded on the broad gauge 2,481,746 wagons, being 147,883 more than in the corresponding period of the previous year, or an increase of 6.34 per cent. and on the metre gauge 1,543,674 wagons, being 72,689 more than in the corresponding period of the previous year, or an increase of 4.94 per cent.

INDIAN CUSTOMS REVENUE

According to returns received in the Department of Commercial Intelligence and Statistics, the grand total of gross Indian Sea and Land Customs Revenue (excluding salt revenue) collected during the month of November, 1934, amounted to Rs. 4,80 lakhs as against Rs. 5,30 lakhs in the preceding month and Rs. 4,36 lakhs in November 1933. The total revenue realised in the eight months ended November, 1934 was Rs. 35,00 lakhs as compared with Rs. 32,33 lakhs during the same period last year. Import duties accounted for Rs. 25,68 lakhs of this amount, export duties for Rs. 2,62 lakhs, excise duties on motor spirit, kerosene, sugar and matches for Rs. 3,34 lakhs, Rs. 1,94 lakhs, Rs. 33 lakhs and Rs. 67 lakhs respectively and Land Customs and Miscellaneous for Rs. 41 lakhs. Increases were noticeable under import duties on cotton fabrics, motor cars, tobacco, kerosene, metals other than iron and steel etc., artificial silk yarn and thread, dyes derived from coal tar, cotton hosiery, silver bullion, coin, sheets, plates and other manufactures, oils, batching, fuel and lubricating, iron and steel, pneumatic rubber tyres and tubes, railway plant and rolling stock, wireless reception instruments and apparatus and tin, block; excise duties on motor spirit and kerosene also showed noticeable increases. On the other hand, import duties on sugar, silk fabrics, cotton yarn and thread, betternuts, motor spirit, boots and shoes, tea, machinery, paper and stationery, toys, games and sports goods, and liquors, the export duties on rice, jute, raw and manufactured and land customs receipts showed noticeable decreases.

TATA IRON AND STEEL

Messrs. Tata Sons, Limited, Agents for the Tata Iron and Steel Company, Limited, report that the total approximate production of iron and steel at the Steel Works at Jamshedpur during the month of November 1934, was :—

Pig Iron	...	...	...	72,550 tons
Steel Ingots	...	...	...	70,400 ,,
Finished Steel	...	...	...	48,400 ,,

JOINT STOCK COMPANIES

Eighty-seven companies, with an aggregate capital of over Rs. 2,70 lakhs, were formed in India during September last against 72 companies, with an aggregate capital of about Rs. 2,52 lakhs, in the preceding month and 81 companies, with Rs. 1,59 lakhs, in the corresponding month of the preceding year, states a report on joint stock companies for the month of September.

Bombay accounted for 21 companies, with an authorized capital of about Rs. 1,21 lakhs. The largest flotation in August was the U. P. National Bank, United Provinces, with an authorized capital of Rs. 51 lakhs.

Twenty-two companies, limited by shares, with an aggregate authorized capital of over Rs. 46 lakhs, having ceased work went into liquidation or were dissolved or otherwise became defunct during September last. Six companies, with an authorized capital of Rs. 36 lakhs, which were in liquidation before September 1, were finally dissolved during the month.

There was a net decrease of Rs. 25 lakhs in the authorized capital of the existing joint stock companies in India in September.

GOLD EXPORTS

Bar gold valued at Rs. 61,85,673 has left Bombay last week for Europe and America, the major quantity being for London, with optional forwarding to Paris, New York and Amsterdam.

The total exports of gold from Bombay since Britain went off the gold standard are now valued at Rs. 20,68,079,245.

RESULTS OF THE CO-OPERATIVE MOVEMENT IN BENGAL 1933-34

There was increase in the collection of Central Banks from Rs. 75.97 lakhs to Rs. 87.72 lakhs and of working capital from Rs. 16,33,70,004 to Rs. 17,16,45,283 and of membership from 817,828 to 819,728. Steps were also taken to secure a more intimate contact of departmental officers with members of the village societies than had hitherto been found possible. Faced with the inability of those to whom they had lent money to repay the loans the co-operative movement was on the other hand remarkably successful in persuading depositors to accept a reduction of rates by 3 per cent. from the "existing average rate of 7½ per cent."

HIDES AND SKINS

Shipments of tanned hides from Madras during November totalled 2,947 bales consisting of 2,538 bales cow hides, 179 bales cow calf skins, 175 bales buffalo hides and 55 bales buff calf skins. About 40 per cent. of cow hides exported in November belong to the lower grades, mostly inferior fifths, which are usually sold to Calcutta as rejections.

Tanned goat skins totalling 1,111 bales and 700 bales of tanned sheep skins were shipped from Madras during November as compared with 1,162 bales of tanned goat and 622 bales of tanned sheep exported during the preceding month.

EMPIRE OF INDIA
LIFE ASSURANCE CO., LTD.

SUMMARY OF RESULTS

Assets Approach	... ...	4½ Crores
Policies in Force	...	11¼ ,,
Claims Paid ...	... ...	4¼ ,,
Income ...	... ...	73½ Lakhs
New Business...	... ..	1,38,00,000

Chief Agents:

D. M. DAS & SONS, LD.
28, Dalhousie Square
CALCUTTA

THE HIMALAYA ASSURANCE
COMPANY, LIMITED.
(Established—1919 in Bengal)

Please write for New Prospectus about

The "ALL-BLESS" Scheme
with Low Premiums Payable monthly without Medical Examination

TO

Head Office:

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4, DALHOUSIE SQUARE
CALCUTTA

MOTOR OCEAN POLICIES

BOMBAY: CHURCHGATE HOUSE, CHURCHGATE STREET.
THE OCEAN ACCIDENT & GUARANTEE CORPORATION LTD.
MADRAS: PARRY & CO., LD. LAHORE. THE MALL.
RANGOON: 128, PHAYRE ST. KARACHI: NEW FORBES BUILDING.
CALCUTTA STANDARD BUILDINGS 32, DALHOUSIE SQUARE.

BASANTI COTTON MILLS LTD.

Factory: **BARACKPORE TRUNK ROAD**

Fitted with the most up-to-date machinery
Run on the most economic lines

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Investor's Supplement

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THE WEEK IN THE EXCHANGES

CALCUTTA STOCK EXCHANGE

(From Our Correspondent)

Calcutta, Friday Morning,
December 14, 1934.

Trading in the Stock Exchange again continued on a brisk scale and with the exception of cotton section all markets were definitely firmer during the earlier period. As the session progressed, however, profit-taking was responsible for somewhat erratic feeling which prevailed, a little time of writing. Government securities were very firm due to speculative buying during the earlier part of the week under review while Jute Mills shares once again monopolised the attention of the market. Cottons, on the other hand, remained dull and neglected. A sudden revival of interest was in evidence in Coal shares and hectic buying of certain selected stocks continued for sometime. It is difficult to predict the reasons for this increased attention which was paid to this section. Among Miscellaneous Industrials the enquiry for Public Utility Companies shares continued on a fair scale and in several instances, a further advance in prices was registered. Engineering Section also attracted a fair amount of attention and a good turnover resulted at advancing rates. Sugar, on the other hand, was definitely easier. The undertone in Tea Section remained steady, but business was of a restricted nature owing to easier tendency in Tea Sales both in London and locality.

Government Securities.—Extremely active conditions prevailed in the Giltedge Section during the week-end. All of a sudden the Government paper jumped up a rupee to Rs. Rs. 98-4 and since then the securities market have maintained a firm appearance, although the rate for Paper is now again back to Rs. 97-4, due to profit-taking.

The above sharp rise might be attributed to "bear" covering as enquiry on investment account at this high rate was few and far between.

3½ per cent. Loan (1947/50) also advanced to Rs. 102-15, other long-dated Terminables were also in strong demand at advancing rates, but only a small business was possible due to scarcity of scrip. 4 Per cent. Loan (1962/70) improved to Rs. 111-6. 5 Per cent. Loan (1945/55) to Rs. 119/8 and 4½ per cent. Loan (1955/60) to Rs. 116-6.

3 Per cent. New Loan of 1941 still attracted attention and can be placed at Rs. 101. All the Provincial Loans were well-supported. Short and medium-dated issues remained practically unchanged with only a small business passing. The Imperial Bank's rate of interest on demand loans remained unchanged at 3½ per cent.

Fixed interest bearing securities.—The demand for Jute Mills and sound Industrial Preference shares continued unabated and prices have maintained their firm appearance. Only a small business of a retail nature was reported in Calcutta Municipal and Port Trust Debentures while no business was reported in Jute Mills and Industrial Debentures.

Other Investment stocks.—Imperial Bank's shares have improved further owing to steady buying from Bombay and upcountry. The fully paid-up issues are now quoted at Rs. 1,632 and the partly paid-up issues at Rs. 41. Central Bank's shares are now quoted at Rs. 85-4.

The demand for Light Railway shares continued and especially shares with Government guarantee may be quickly absorbed even at an advance over the last listed rates. Among District Board shares Buktiarpur-Bihar again changed hands at Rs. 67.

Among other transparent shares Calcutta Tramways (ordy.) remained steady at Rs. 20-4, Indian National Airways (Preference ordy.) at Rs. 10. Calcutta Landing and Shipping were dealt in at Rs. 13 while India General Navigation and Railways (ordy.) met with a strong demand and the rate advanced sharply to Rs. 122, but at this figure profit-takers appeared and the price receded to Rs. 115.

Among Insurance Companies' shares a fairly large trade was completed in Concord of India round about Rs. 12-8 premium.

Among Zemindary shares Midnapore Zemindary (ordy.) accounted for a fair turnover round about Rs. 76 and a solitary deal was reported in Humayun Properties at Rs. 12-4.

Cottons.—Dull conditions have obtained in cotton shares and only a limited business was put through. Bengal Nagpur (ordy.) was rather irregular and changed hands at prices varying between Rs. 18-4 and Rs. 19-4. Dunbar (ordy.) recorded a deal at Rs. 150 and Kesoram (ordy.) eased of to Rs. 4-14. New Victoris (ordy.) changed hands at Rs. 1-12.

Coals.—A sudden revival of interest in coal shares was sprung up on Tuesday afternoon and since then owing to hectic buying the prices of certain popular stocks was forced up considerably. Equitable (ordy.) have occupied the price of place which from a quotation of Rs. 26-12 on Tuesday advanced sharply to Rs. 32-4 on Thursday—a rise of 5½ points in practically two days trading. Bengal also advanced to Rs. 260 from a quotation of Rs. 245. Burrakur (ordy.) improved to Rs. 14-8, New Beerbhum (ordy.) to Rs. 15, Sendra to Rs. 13-10 and Union to Rs. 17-4. Amalgamated changed hands up to Rs. 24, Bokaro and Ramgur up to Rs. 9, Hurriladih changed hands up to Rs. 12-12, Raneegunge up to Rs. 36 and Seebpore up to Rs. 15-8 Premium.

New Manbhum have crossed Rs. 60 mark, but at this price sellers appeared. Pench Valley advanced to Rs. 49-8 and East Indian to Rs. 22-4. At the time of writing profit-takers appeared and rates are below the best.

It is difficult to account for the reasons of this sudden revival of interest in the absence of any definite news regarding the Government's intention about the proposed Restriction Scheme and the reduction of surcharge on long distance freight.

THE INDIAN CABLE CO., LTD.

NOTICE

is hereby given that the fifteenth Ordinary General Meeting of Shareholders of the Indian Cable Co., Ltd., will be held at the Registered Office of the Company, 2, Waterloo Street, Calcutta, at 4-15 p.m. on Tuesday, the 18th December, 1934.

The Share Transfer Books will be closed from the 11th December to 18th December, 1934, both days inclusive.

By Order of the Board,
BRITISH INSULATED CABLES, LTD.,
Managing Agents.

Calcutta, 16th November, 1934.

Rumour is, however, afloat in the market that this rise is due to the award of certain Railway Coal Contracts at substantially higher prices than those agreed upon for recent tenders. It is also rumoured that the Indian Mining Association has made a representation to the Government of India to impose an import duty on South African coal.

Jutes.—The market was again very brisk during the current week and a large volume of business was passed at further substantially advancing prices. The feature of this week has been the feverish activity in Inchcape group among which the particular interest was centred round Nuddea and Megna. The former rose as high as Rs. 80 and the latter up to Rs. 58, from a quotation of Rs. 60 and Rs. 47 in a couple of days' trading. At above figures Profit-takers appeared and at the time of writing rates are no better than Rs. 68 and Rs. 49 respectively for Nuddea and Megna. India also advanced to Rs. 430 from a quotation of Rs. 390 again relapsed to Rs. 410. Gourepore improved to Rs. 715 but receded to Rs. 690 at the time of writing. Ganges also advanced to Rs. 372 but again came back to Rs. 360.

Among others the usual brisk business was completed and again prices remained remarkably firm up to the mid-week when owing to easier tendency in the goods market and due to a fall in the prices of raw materials, a reaction has set in and on account of liquidation by weak holders the tone at the time of writing is definitely easier and erratic. Nevertheless the undertone remained quite healthy and a further appreciation in Capital is expected after a temporary set-back. Anglo-India are now back to Rs. 475 from a quotation of Rs. 495. Bally are now quoted at Rs. 218 from a quotation of Rs. 230; Barnagore from a quotation of Rs. 200 have receded to Rs. 185; Budge Budge after their recent spurt have come back to Rs. 365; Champadany are now quoted at Rs. 210 from a quotation of Rs. 216. Fort Gloster are now back to Rs. 625 from Rs. 652; Fort William to Rs. 317 from Rs. 332; Kanknarrah came down from Rs. 580 to Rs. 560; Lansdowne from Rs. 195 to Rs. 185; Standard from Rs. 393 to Rs. 376 and Union from Rs. 540 to Rs. 530.

Howrahs at the time of writing are quoted at Rs. 60-4 from the highest touched Rs. 61-12 and Kamarhattys are now quoted at Rs. 630 from a quotation of Rs. 647.

Clives are now standing at Rs. 34; Empires at Rs. 43-4; Hukumchands at Rs. 16-8; Nationals at Rs. 25-12; Presidencies at Rs. 6-4 and Reliances at Rs. 86; Craig and Waverly which met with a strong demand round Rs. 2-4 and 3-4 respectively have maintained their values.

Electricals.—A definitely better tone was again in evidence in this section and certain selected stocks were in favour.

Muttra Electrics on the expectation of a dividend were marked up steadily up to Rs. 11-4. Benares Electrics remained steady at Rs. 14-4, Bareilly at Rs. 13-8. Agra changed hands at Rs. 127 and United Provinces at Rs. 158. Cuttack Electrics were very popular and were dealt in round about Rs. 8. Dacca accounted for a deal at Rs. 19-6, Patna changed hands up to Rs. 17-4 and Rawalpindi at Rs. 22-6.

Engineering.—This section has attracted a considerable amount of attention of the market and a fairly large trade was completed.

Iron and Steel issues were very popular during the early part of the session and a comprehensive business was reported. Indian Iron and Steel was marked up to Rs. 8-4 and Bengal Iron changed hands up to Rs. 4-4. At the time of writing the prices are however below the best. Indian Iron and Steel at the present price appear to be cheap and a further capital appreciation is expected before long. Indian Standard Wagon (ordy.) attracted a considerable amount of attention of the market and the rate shot up to Rs. 72 from a quotation of Rs. 65 in a days trading. At the time of writing the rate again receded to Rs. 68. Burn & Co. (ordy.) also advanced to Rs. 320 but came back to Rs. 310 towards the close.

Kumardhubi Engineering (ordy.) kept very steady at Rs. 3-8 and are likely to go up soon. At the present rate this share is very cheap. Marshalls were enquired for and fair business was put through up to Rs. 1-7. It is rumoured that this Company will reduce their capital very soon and thereby will wipe out the debit balance. In that event the present prices of shares is very attractive. Arthur Butler kept very steady round Rs. 15-12.

Sugars.—Dull conditions have obtained in this section and only a limited business was put through. Balarampur was again easier at Rs. 18-12. Belsund was quoted Rs. 8-4. Carew & Co. kept barely steady at Rs. 21-2; Cawnpore Sugar (ordy.) at Rs. 34-12; New Savan at Rs. 13-8 and Samastipore Central at Rs. 11-4. Raza Sugars, however, kept steady at Rs. 140.

Miscellaneous.—A fairly large business was reported in their section, the outstanding feature being the strong demand for the shares of B. I. Corporation. Ordinary shares of the said Company advanced sharply to Rs. 3-2 and Deferreds to Rs. 1-15 on strong buying. Ganges Rope was another good feature and the prices advanced to Rs. 307 from a quotation of Rs. 265. Indian Cables kept steady at Rs. 3-2, while Ivan Jones was marked down to Rs. 2-12; Oil shares kept steady so also Paper shares. British Ceylong Corporation are now quoted at Rs. 10-8, Howrah Oil at Rs. 12-8, and Tide Water Oil at Rs. 9-4. Bengal Paper

MUTTRA ELECTRIC SUPPLY COMPANY, LTD.

NOTICE

is hereby given that the Sixteenth Ordinary General Meeting of the above-named Company will be held at the Registered Office, No 12, Mission Row, Calcutta, on Friday, the 21st December, 1934, at 12-10 p.m., for the purpose of receiving and considering the Directors' Report, the Statement of Accounts and Balance Sheet for the half-year ended 30th September, 1934, and to transact any other ordinary business of the Company.

The Share Transfer Books of the Company will be closed from the 14th to 21st December, 1934, both days inclusive.

By Order of the Board,
MARTIN & CO.,
Managing Agents.

Calcutta, the 12th December, 1934.

GHUSICK & MUSLIA COLLIERIES LIMITED

NOTICE

is hereby given that the Fifty-sixth Half-yearly Ordinary General Meeting of the above-named Company will be held at the Registered Office, No. 12, Mission Row, Calcutta, on Saturday, the 29th day of December, 1934, at 12-0 o'clock noon for the purpose of receiving and considering the Directors' Report, the Statement of Accounts and Balance Sheet for the half-year ended 30th September, 1934, and to transact any other ordinary business of the Company.

The Share Transfer Books of the Company will be closed from the 22nd to 29th December, 1934, both days inclusive.

By Order of the Board,
MARTIN & CO.,
Managing Agents.

Calcutta, the 14th December, 1934.

BOMBAY TELEPHONE COMPANY, LTD.

NOTICE

Notice is hereby given that the **Debenture Stock Transfer Register** and the **Register of Debenture Stock-holders** will be closed from 18th day of December to 31st day of December, 1934, (both days inclusive) for preparation of Interest Warrants.

R. H. Parker.
General Manager & Secretary.

Bombay, 4th December, 1934.

(ordy.) was marked at Rs. 104, Titaghur Paper (ordy.) at Rs. 21-8 and Defds. at Rs. 9-4. Indian Paper Pulp continued its upward trend and are now quoted at Rs. 148 and Upper India Couper Paper Mills recorded a deal at Rs. 142.

Brittania Biscuit kept steady at Rs. 7-12, Calcutta Ice at Rs. 8-12. Great Eastern Hotels recorded a deal at Rs. 80 and Firpos at Rs. 13. Kangra Valley Slate was dealt in at Rs. 145. Bengal Aerating Gas at Rs. 83 and Bengal Chemicals (ordy.) at Rs. 325.

Rubbers.—Rubber shares were generally easier, there being more sellers than buyers at the moment although commodity market remained unchanged.

Teas.—Business was very much restricted owing to lower prices realised in the last two sales and due to easier London advices. The undertone, however, remained steady and any improvement in tea sales will be immediately reflected in shares values. The stock position in London remained unchanged so far, but a substantial reduction is expected early next year.

BOMBAY STOCK EXCHANGE

(*By Wire*)

(From our Correspondent)

Bombay, Thursday,
December 13, 1934.

Money Market.—Money was better this week with call money quoting as high as 2 per cent., though it fell to 1¼ per cent. The tightness of money conditions at the beginning of the week was reflected by the huge amount for sterling tenders on Wednesday.

Exchange.—The Exchange market was steady with Banks selling at 1s. 6-3/64d. until February; 1-6 1/32 March-April and 1s. 6d. May-December. Banks were buying three months bills at 1s. 6 1/8d. for December-January-February.

Securities market.—The securities market was steady with 3½ per cent., quoting around 97-8 though on heavy selling pressure, business was done at 96-12, in the course of the week. We believe that 5 per cent., 1945/55 at current price of 119-8 is still undervalued. The following were the closing quotations. 3 per cent. 1941 at 100-15, 3½ per cent. at 97-4, 1947/50 at 102-14, 1960/70 at 111-6, 1955/60 at 116-4, 1939/44 at 108-4, 1935 at 101-9, 1940/43 at 109-6, 1945/55 at 119-7 and 1938/40 at 109-4, Bombay Development at 103-6, 1943 at 105-13. *As to the future we find that there are unmistakable signs of gilt-edged securities firming up and it is even expected that 3½ per cent. may go beyond par.* Considering outstanding amount of 120 crores we are of opinion conversion of this is not likely at present. On the other hand it is quite likely that 3½ per cent. sterling may be converted on lower yield basis. Hence we do not consider it advisable to sell 3½ per cent. paper and buy 3½ per cent. India sterling securities whereas 3½ per cent. Indian Sterling securities redeemable on or after 5th October, 1948, may be recommended as promising.

Shares.—This market ruled active with steel shares dominating.

Textiles.—On strength in cotton and other sections of this market Textiles were firm and higher though it closed slightly easier on account of profit taking. We understand that Bombay mills by working double shifts are producing at present about 75,000 bales of cloth whereas the offtake is 60,000 bales per month. Inspite of improvement shown in offtake for the last few months the continuance of double shift would result in heavy stocks at the end of the year. Therefore it is not desirable to allow this state of overproduction and if the mills come to an agreement to work single shift we expect leading companies to make good profit in the coming months. Therefore we welcome the recent move to convene an All-India conference of representatives of textile mills to settle this question. We hear Morarjee Mills are doing so well as will enable them to distribute a small dividend and shares are quoted at 1510. *These may reach higher levels.* Bombay Dyeings are done as high as 955 and closed at 933-12. Central Indias firmed up to 340 and closed at 326-14. Gokaks were quoted at 198-12, Swadeshis at 230, Kohinoors at 215, Centuries at 313-12, Sholapurs were steady at 2900, Lakshmis at 855, Vishnus at 1580 and Simplex at 100.

Hydro-Electrics.—This group ruled steady with good enquiry in Tata powers which were done as high as 1,440 and closed at 1,422-8. Andhra Valleys were done as high as 1,675 and closed at 1,660 Hydros were steady around 167-8.

Iron and steel.—Steel shares showed remarkable activity this week with Ordinaries touching 112 and Deferreds 480 though they closed easier at 110-4, 467-8 respectively on account of profit taking. Second preferences were done as high 170 and closed at 168.

As mentioned in the previous report this Company's Directors may recommend payment of an interim dividend to preference share holders from current year's profits which are reported to be exceedingly satisfactory.

We think ordinary shares have now crossed speculative point and can now be considered as an investment, For a twelve month lockup—ordinaries seem very attractive.

Cements.—There has been some activity in cements this week particularly in Indian Cements and Gwalior. The Rise in Indian Cements were due practically to rise in Gwaliors, for Indian Cement Company even after distributing 15,000 Gwalior Shares still has more than 12,000 Gwaliors which at present levels have appreciated considerably in value. Further Indian Cement Company had to write down 30 rupees per Gwalior share When Gwalior Company reduced the face value of shares from 100 to 70 and has built up an investment reserve fund of 6,87,333 rupees. Considering Capital appreciation in Gwalior and Shahabad Cement Shares we think a portion of the investment reserve can be used for distribution by way of larger dividends to shareholders and therefore we think *these shares have scope for further appreciation.*

As for the cement industry in general domestic quarrels among cement companies over the allocation of quotas and severe competition of British cement in Gujerat and Kathiawar are the two depressing factors at present. Over and above this there is a possibility of an excise duty on cement production in the next budget. In spite of the above adverse factors the improved earnings shown by leading companies for the current year as well as the increased consumption of cement warrant us to believe that some of the companies would be able to pay better dividends than last year. It is reported that Bundi Cement Company's earnings are likely to be 4 lacs more for the year ending 31st December, 1934, than last year. The closing quotations are Bundi 34, Gwalior, 120, Indian 370-10, Katni Deferred 1,200, Ordinary 336-4, Okha 194-6, Punjab Ordinary 24, Shahabad 346-14, United 70.

Miscellaneous.—British Burma Petrols on news of bad report eased down to 3-8-6 and closed at 3-13. Our recommendation for purchase of petrols was based on the future possibilities of this company and in view of the new developments taking place at present we expect this company to show improved earnings next year. Hence we consider these shares as a promising lockup at current levels. Bombay Burmahs on publication of Directors' Report and Balance Sheet for year ending 31st May, 1934, had a setback from 425 and were done as low as 382-8, though they closed slightly better at 400. The Corporation has earned a profit of Rs. 573,011 after writing off for depreciation on properties compared to Rs. 767,204 last year. It is also unfortunate to note that the Government of Burma has reduced the concession of 30 per cent. in all the rates of Timber royalty to 15 per cent. for the year 1934/35. Considering the huge stocks of timber at present and low timber prices we are led to think that the shareholders may not get any dividend at close of the current year. Therefore, it is advisable to liquidate holdings of Burmahs as early as possible. New shares are quoted at Rs. 138-12. As mentioned in our previous reports we find Bombay Telephone Company has given notice of its intention of converting its 6½ per cent. Debentures to 4 per cent. from the 1st of January, 1935. The Meeting of the Debenture holders has been convened for the 21st of this month. The shares which were around Rs. 120 during last week are now quoted Rs. 114-8 and they seem to have chances of rising to better levels.

Belapur Sugars were slightly easier at Rs. 255 and we maintain the same attitude as before. Scindhias are talked of higher and we also favour purchases around the current

THE PORIAPUR COLLIERIES LIMITED

NOTICE

is hereby given that Thirty-third Half-yearly Ordinary General Meeting of the above-named Company will be held at the Registered Office, No. 12, Mission Row, Calcutta, on Saturday, the 29th day of December, 1934, at 12-10 p.m. for the purpose of receiving and considering the Directors' Report, the Statement of Accounts and Balance Sheet for the half-year ended 30th September, 1934 and to transact any other ordinary business of the Company.

The Share Transfer Books of the Company will be closed from the 22nd to 29th December, 1934, both days inclusive.

By Order of the Board,
MARTIN & CO.,
Managing Agents.

Calcutta, the 14th December, 1934.

price of Rs. 15. Bombay Steams have improved to Rs. 310. Trams are steady at Rs. 160-10. Indian Radio Deferreds and Ordinaries are quoted at Rs. 525 and Rs. 501-4.

Banks and Insurances.—Bank shares have been in better enquiry during this week with Imperial Bank shares showing a good rise. Fully paids, after touching Rs. 1,637-8 are now quoted at Rs. 1,626-4 and Partly paids at Rs. 415-10. Barodas improved to Rs. 104; Central Banks steady at Rs. 34-14. Unions have shown noted improvement from Rs. 5-14 to Rs. 6-3 but closed at Rs. 6-1-6 and Bank of Indias are now standing at Rs. 120-8.

Considering the promising outlook for giltedged securities in general and the current yield on Bank securities, the bank shares in general and Imperial Bank shares in particular ought to move up with rise in securities. While we cannot be sure of an increased dividend on Imperial Bank shares, there are already indications pointing that Bank would be able to pay a larger distribution to shareholders in the coming year. *Since there is no chance of any sizeable decline in giltedged securities and agreement with the Reserve Bank of India is also favourable to Imperial Bank, the outlook for these shares is bright and we expect good appreciation in value of these shares.*

With strength in securities, Oriental Life has improved to Rs. 4,450 by a rise of 300 points but closed at Rs. 4,425 and New Indias were done as high as Rs. 41 though closed at Rs. 39-8. Vulcans were steady at Rs. 6-8.

MADRAS STOCK EXCHANGE

(*By Wire*)

(From Our Correspondent)

Madras, Dec. 13.

Government Securities.—The securities market was very active during this week. Paper touched Rs. 97-15-0 but fell back to 97-7-0. 4 per cent. 1960/70 and 5 per cent. 1945/55 also improved to 111-8 and 119-13 respectively. In preference shares East India Distelleries were done at 27-7½.

Banks.—Imperial Bank shares improved, fully paid ups being quoted at 1638 and contributories at 418. There were no transactions of note in this section except in Travancore National banks at 52 and Indo-Commercial banks at 85.

In Public utilities Rangoon Telephones were quoted at 13½, Andhra valley at 1670 and Vellore electrics at 12¾ Ex dividend.

Mills.—Shares in this section were generally firm. Buckingham and Carnatics were quoted at 207 and Coimbators at 42.

Sugars.—In this section Mysores came in for strong enquiry with no sellers in evidence. Belapurs were quoted at 162-8 and United Breweries at 126-8.

Rubber.—The rubber market was very quiet.

Teas.—A few transactions were reported in this section, and there were several price advances over last week. Peermades changed hands at 25½, Peria Karamalais at 41-6 Ex dividend, Nilgiri Neerugundis at 1⅞ and Vellamalais at 9½.

Miscellaneous.—In this section Tata Iron and Steel Ordinaries were at 108 and 2nd Preferences at 169.

LONDON STOCK EXCHANGE

On the Stock Exchange during the week under review most of the markets were dull during the first half of the week. But on Tuesday it showed a welcome change from the dull tone recently in prevalence and there was increased activity in most sections. Gilt-edge attracted more buyers, several Indian loans being quoted higher and the general tone of the section was very steady. 3½ per cent. Indian Stock 1931 was quoted at 97 over 96½ the previous day, Consols at 89¼ over 89⅛, Victory Bonds at 117¼ over 117. The next day they were steady at last level prices. On Wednesday gilt-edge was the most animated section and the tone was very firm, both Indian Loans and Home funds showing many price advances. 3½ per cent. Indian Stock 1931 was quoted at 98, Consols at 90⅞ and Victory Bonds at 117⅝. Among other sections Tea shares declined on selling by speculators who bought for the new quota and also on the passing of several interim dividends. Rubbers were quiet but steady. Oils were irregular. Kaffirs and Nundydroogs showed an improvement and other minings were steady. Tobaccos also improved. Home Rails have shown a better tendency but business in shares has not been brisk.

Other Industrials were not very well supported but nevertheless showed some good features.

NEW YORK STOCK EXCHANGE

The Stock Exchange Market has been steady despite the irregular price movements. Numerous extra dividends, absence of trading excesses and moderate trade gains make the nearby outlook bullish. All markets are awaiting President Roosevelt's address.

Closing quotations:—

American Foreign Power Common	5
,, ,, 7 per cent. Prefd.	14
Electric Bond Common	7¾
,, ,, 5 per cent. Prefd.	36
Columbia Gas	8
American Telephone and Telegraph	110
Western Union	86
Chesapeake and Ohio	45
New York Central	22½
Baltimore and Ohio	15
Erie R. R.	13
Pennsylvania R. R.	33
Union Pacific	108
Great Northern Prefd.	17
Bethelheim Steel	29
United States Steel	37½
American Smelting	37
International Nickel of Canada	22¾
Anaconda Copper	11
Kennecott Copper	17
Cerro de Pasco Copper	41
Ford Motors of Canada "A"	25
General Motors	31
Packard Motor	4
Standard Oil of N. J.	43
Atlantic Refining	25
Socony	14½
Plymouth Oil	9
General Electric	20
American Radiator	16
Celanese Corporation of America	31
General Foods	35
National Dairy	17
Chase Bank	24¼
National City Bank	20¾
Sun Life of Canada	335
National Distillers	27
Distillers Seagram	14

DIVIDENDS DECLARED

Names of Companies.		Amount per share	For Period.	Payable on or after
Amalgamated Coalfields Ltd.		As. 10	Half-year ended 30-9-34	7th December 1934
Bararee Coke Co., Ltd.		As. 4	Ditto	Ditto
Upper Ganges Valley Electricity Supply Co., Ltd.		As. 2 2/5	Half-year ended 30-6-34	8th December 1934
Upper Jumna Valley Electricity Supply Co., Ltd.		As. 2 2/5	Ditto	Ditto
Elgin Mills Co., Ltd.	(Ord.)	Rs. 3	Half-year ended 3-9-34	10th December 1934
Ditto	(Pref.)	Rs. 4	Ditto	Ditto
Bisra Stone Lime Co., Ltd.		Rs. 2-8	Ditto	Ditto
Hukumchand Jute Mills Co., Ltd.	(Ord.)	As. 4	Ditto	Ditto
Ditto	(Pref.)	Rs. 3-8	Ditto	Ditto
Spencer & Co., Ltd	(Ord.)	As. 4	Final for year ended 3-6-34	14th December 1934
Bhatkawa Tea Co., Ltd.		Re. 1	Interim for 1934	17th December 1934
Rajabhat Tea Co., Ltd.		As. 8	Ditto	Ditto
Calcutta Tramways Co., Ltd.	(Pref.)	6d.†	Final for year ended 31-12-34	1st January 1935

d=Pence. †=Less British Income Tax.

COMPANY REPORTS

THE TITAGHUR PAPER MILLS COMPANY LIMITED.

The directors beg to submit the Audited accounts for the half-year ended 30th September, 1934, which, after allowing for Debenture and General Interest, Commissions and Taxation, show a profit of Rs. 6,55,936-11-6. There has been set aside for depreciation the sum of Rs. 3,29,331-11-9, whilst Rs. 10,000 has been transferred to Indian workers Pension Fund Account, and Rs. 90,000 to Debenture Redemption Fund Account. The balance remaining at the credit of Profit and Loss Account, after giving effect to these transfers, amounts to Rs. 2,26,604-15-9.

The following is a statement showing how the above balance has been allotted to the respective Dividend Accounts in accordance with clause 3-A, Section 2, Sub-section (*a*) of the Company's Articles of Association :—

	Rs.	A.	P.	Rs.	A.	P.
Balance available				2,26,604	15	9
Preference Dividend 8 per cent. per annum ...	46,000	0	0			
Ordinary Dividend 10 per cent. per annum ...	21,875	0	0			
				67,875	0	0
				158,729	15	9
Transfer Half share of surplus Profits to ordinary Shareholders Dividend account				79,364	15	11
Transfer Balance Half share of surplus Profits to Deferred shareholders dividend account				79,364	15	10
				1,58,729	15	9

The division of the profits for the half-year ended 30th September, 1934, is therefore as follows :—

Preference shareholders dividend account	46,000	0	0
Ordinary shareholders dividend account	1,01,239	15	11
Deferred shareholders dividend account	79,364	15	10
	2,26,604	15	9

In accordance with the terms of issue of the Deferred shares there is no balance brought forward or carried forward in the main profit and loss account. The balance due to each class of share is shown in the respective shareholders dividend account in the balance sheet.

We propose the balance at the credit of the respective dividend account be disposed of as follows :—

	Rs.	A.	P.
Preference shareholders dividend account—			
Amount alloted as above	46,000	0	0
In paying a dividend on the Preference shares at the rate of 8 per cent. per annum, free of Income Tax	46,000	0	0
Ordinary shareholders dividend account—			
Balance brought forward	3,617	15	2
Amount allotted as above	1,01,239	15	11
	1,04,857	15	1
In paying a dividend on the ordinary shares at the rate of six annas per share, free of income tax	65,625	0	0
In paying a bonus on the ordinary shares at the rate of three annas per share, free of income tax	32,812	8	0
In carrying forward	6,420	7	1
	1,04,857	15	1
Deferred shareholders dividend account—			
Balance brought forward	286	14	4
Amount allotted as above	79,364	15	10
	79,651	14	2
In paying a dividend at the rate of four annas per share, free of income tax, on 318,455 deferred shares which rank for dividend as from the 1st April, 1934 ...	79,613	12	0
In carrying forward	38	2	2
	79,651	14	2

The dividend recommended on the ordinary shares is equal to 11¼ per cent. per annum on the value of those shares prior to the reduction of capital.

Working results may again be considered satisfactory. The production of paper for the half-year was greater than that for the previous six months.

The volume of sales was maintained but prices still show a reduction.

The new bamboo pulp plant and machinery for No. 1 Mill, Titaghur, have been designed, approved and ordered. Satisfactory progress has been made in the manufacture of the plant and the erection of the additional building required to house it.

A. McKerrow, Jamnadas Khemka, W. M. Craddock, B. M. Birla, G. L. Scott, Badridas Goenka, Bhagwandas Bajoria—Directors.

F. W. Heilgers and Co.—Managing Agents.

Comparative statement of balance sheets for the last three consecutive half-years :—

		Half-year ended 30-9-1934 Rs.	Half-year ended 31-3-1934 Rs.	Half-year ended 30-9-1933 Rs.
Liabilities—				
Capital	...	19,05,955	19,05,955	19,05,955
Debentures	...	25,00,000	25,00,000	25,00,000
Reserves	...	8,95,052	7,92,408	6,39,652
Debts	...	23,19,566	22,80,424	21,07,082
Profit & Loss	...	2,26,605	2,23,869	2,21,752
Total	...	78,47,178	77,02,656	73,74,441
Assets—				
Block (net)	...	34,75,000	35,48,810	36,73,838
Flotila	...	500	500	500
Bamboo Forest Block		500	700	2,000
Furniture	...	1,500	2,000	2,500
Motor Car	...	300	400	500
Motor Lorry	...	500	700	300
Paper	...	8,20,341	8,89,150	8,30,750
Raw Materials	...	9,59,000	11,37,665	10,62,150
Goods in Transit		4,94,192	2,65,619	2,00,757
Insurance Premium		29,400	34,773	26,805
Outstandings	...	15,37,705	16,45,130	14,19,234
Instruments	...	1,16,942	1,31,941	1,31,943
Interests	...	3,394	2,717	2,046
Deposits	...	13,350	12,100	12,000
Cash	...	3,94,554	30,451	9,018
Total	...	78,47,178	77,02,656	73,74,441

THE NEW TETTURYA COAL CO., LTD.

The Managing agents beg to submit the report and accounts for the half-year ending 31st August, 1934.

The loss carried forward from last half-year is

Rs.	A.	P.
1,59,232	3	6

To which has to be added :—

JUBBULPORE ELECTRIC SUPPLY CO., LTD.

NOTICE

is hereby given that the Sixteenth Ordinary General Meeting of the above-named Company will be held at the Registered Office, No. 12, Mission Row, Calcutta, on Friday, the 21st December, 1934, at 12-5 p.m., for the purpose of receiving and considering the Directors' Report, the Statement of Accounts and Balance Sheet for the half-year ended 30th September, 1934, and to transact any other ordinary business of the Company.

The Share Transfer Books of the Company will be closed from the 14th to 21st December, 1934, both days inclusive.

By Order of the Board,

MARTIN & CO.,
Managing Agents.

Dated Calcutta, 12th December, 1934.

		Rs.	A.	P.	
Loss for the half-year	...	7,854	7	8	
Debenture Interest	...	3,500	0	0	
Depreciation	...	8,906	3	0	
					20,260 10 8
There remains a loss to be carried forward of					1,79,492 14 2

The Managing Agents have again waived all interest charges for the period under review.

Sales.—The demands for Dharmaband 15 Seam Coal has been steady throughout the half-year, but unfortunately an outbreak of cholera in the neighbourhood adversely affected output and it was not possible to take full advantage of the orders offering.

No. 15 Seam Development.—opening out above the 50' fault referred to in our last report has been retarded by the persistence of jhama instrusions in the Seam.

Development to the dip and below the fault has, however, made good progress.

In order to reduce pumping costs, which have been very heavy, a suitable generating set has been installed together with the necessary boiler plant. This set was started up on the 9th instant and is running satisfactorily. A considerable reduction in pumping costs is expected during the current half-year.

Output.—Raisings and despatches of all grades of coal as compared with the preceding half-year were as follows :—

	Raisings tons.	Despatches tons.
Half-year ended 31st August, 1934 ...	47,387	48,904
Half-year ended 28th February, 1934 ...	31,177	31,610

Shaw Wallace & Co.,
Managing Agents.

Comparative statement of balance sheets for the last three consecutive half-years :—

Liabilities—

		Half-year ended 31-8-1934 Rs.	Half-year ended 28-2-1934 Rs.	Half-year ended 31-8-1933 Rs.
Capital	...	3,48,330	3,48,330	3,48,330
Debentures	...	1,00,000	1,00,000	1,00,000
Debts	...	13,78,584	13,54,464	13,25,964
Total	...	18,26,914	18,02,794	17,74,294

Assets—

Block (net)	...	15,91,509	15,92,889	16,11,447
Coal	...	1,508	5,470	3,253
Stores	...	11,343	7,842	5,990
Outstandings	...	37,262	35,173	26,970
Investments	...	4,897	...	...
Cash	...	902	2,188	876
Debit balance	...	1,79,493	1,59,232	1,25,758
Total	...	18,26,914	18,02,794	17,74,294

THE SARAN ENGINEERING CO., LTD.

The Directors beg to submit the audited accounts for the six months ended 30th September, 1934, showing a profit on Revenue account of

				Rs.	A.	P.
				59,187	1	2
Add Balance brought forward from previous half-year	...	...	...	15,959	12	2
		Total	...	75,146	13	4
Deduct amount placed to :—						
		Rs.	A.	P.		
1. Debenture sinking fund		2,500	0	0		
2. Depreciation	...	8,253	8	1		
					10,753	8 1
Leaving at credit of Profit and Loss account					64,393	5 3
This balance we recommend should be disposed of as follows :—						
To payment of a dividend of eight annas per share, (free of income tax)			...		37,500	0 0
Carry forward	...	...	...		26,893	5 3

During the period covered by the accounts now submitted, the issued capital of the company was increased to Rs. 1,50,000 by the issue of 25,000 fully paid shares of Rs. 2 each. These shares were issued at a premium of Rs. 2 and the amount so received has been added to the reserve fund which now stands at Rs. 1,15,000.

The works have been kept fully employed during the half-year and a considerable amount of business obtained was in the nature of re-construction work as a consequence of the earthquake which occurred in January.

J. M. Lownie
B. L. Gray
C. W. Tosh
Directors.

Messrs. Begg, Sutherland & Co., Ltd.,
Managing Agents.

Comparative statement of balance sheets for the last three consecutive half-years :—

Liabilities—

		Half-year ended 30-9-1934 Rs.	Half-year ended 31-3-1934 Rs.	Half-year ended 30-9-1933 Rs.
Capital	...	1,50,000	1,00,000	1,00,000
Debentures	...	1,50,000	1,50,000	1,50,000
Reserves	...	1,25,000	72,500	55,000
Debts	...	63,486	68,874	85,005
Profit & Loss	...	64,393	31,585	41,998
Total	...	5,52,879	4,22,959	4,32,003

Assets

Block (net)	...	2,80,533	2,49,943	2,36,810
Stores & spares	...	59,533	27,311	65,648
Outstandings	...	1,41,350	1,33,837	90,747
Investments	...	8,000	5,000	3,000
Cash	...	63,463	6,868	35,798
Total	...	5,52,879	4,22,959	4,32,003

HUKUMCHAND JUTE MILLS LD.

The Directors submit herewith the Audited Accounts of the Company for the half-year ended September 30, 1934, showing a profit on Revenue Account of Rs. 8,99,968-9-4.

After deducting Rs. 1,33,750 for Debenture Interest, Rs. 1,11,659-1-3 for Commission and Rs. 3,92,500 for Depreciation and making sundry adjustments there remains a balance of Rs. 2,77,463-6-2 at credit of the Profit and Loss Account which includes Rs. 13,466-4-7 brought forward from the last half-year's account.

The Directors now recommend to dispose of the same as follows :—

	Rs.	A.	P.
Dividend on 40,000—7% Preference Shares of Rs. 100 each at Rs. 3-8 per share ...	1,40,000	0	0
Dividend on 400,000 ordinary shares of Rs. 7-8 each at -/4/- per share *i.e.* 6 2/3 per cent. per annum	1,00,000	0	0
Total ...	2,40,000	0	0

leaving a balance of Rs. 37,463-6-2 to be carried forward.

In accordance with the Agreement entered into by all members of the Indian Jute Mills Association the mills worked 40 hours a week during the period with 15% looms sealed up.

The prospects for the current half-year are satisfactory and sales have been made at favourable rates.

Kanailal Jatia, J. R. Coulthard, Jugmohan Prosad Goenka, Moonghi Lall Tapuria, Sheokissen Bhatter.—Directors.

Comparative statement of balance sheets for the last three consecutive half-years :—

Liabilities—

		Half-year ended 30-9-1934 Rs.	Half-year ended 31-3-1934 Rs.	Half-year ended 30-9-1933 Rs.
Capital	...	70,00,000	70,00,000	67,96,337
Debentures	...	41,10,000	43,30,000	30,00,000
Reserves	...	8,52,231	8,06,089	12,32,088
Debts	...	27,88,437	30,18,172	76,65,583
Profit & Loss	...	2,77,463	1,53,466	1,57,263
Total	...	1,50,28,131	1,53,07,727	1,88,51,271

Assets—

Block (net)	...	1,22,62,945	1,26,34,337	1,30,60,591
Jute	...	8,61,164	13,45,209	28,18,331
Gunnies	...	1,44,694	1,29,430	2,46,831
Stores	...	1,60,876	1,58,547	1,70,588
Outstandings	...	5,79,247	3,06,017	10,48,200
Cash & Investments		10,19,205	7,34,187	15,06,730
Total	...	1,50,28,131	1,53,07,727	1,88,51,271

GOVERNMENT OF INDIA LOANS :

(A) RUPEE LOANS

Amount outstanding Rs.	Interest per cent.	Year of Issue	Repayable in	Market quotation Rs.	Interest due	Yield per cent. Bond Yield	Yield per cent. Current Yield
on- Terminable loans							
3,16,42,000	3	1896-97	At the option of the Govt. after 3 months' notice	88 1/16	Jan. 22 & July 22		3·41
23,46,88,000	3½	1842-43		96 15/16	Feb. 1 & Aug. 1		3·608
22,07,63,000	3½	1854-55		96 15/16	June 30 & Dec. 31		3·608
7,08,000	3½	Do. Coupon (b)		96 15/16	Do.		3·608
37,14,59,000	3½	1865		96 15/16	May 1 & Nov. 1		3·608
2,85,17,000	3½	Reduced 1879		96 15/16	Jan. 16 & July 16		3·608
36,40,93,000	3½	1900-01		96 15/16	June 30 & Dec. 31		3·608
Terminable loans							
10,65,00,000	3	1934	1941	101	March & Sept.	2·85	2·97
55,94,37,000	3½	1933	1947-50	102 7/8	May 15 & Nov. 15	3·268	3·413
63,30,26,000	4	1926	1960-70	111 5/16	Mar. 15 & Sept. 15	3·346	3·594
14,97,18,000	4	1938	1943	105 13/16	Feb. 1 & Aug. 1	3·242	3·776
9,05,70,000	4½	1928	1955-60	116 7/16	Mar. 15 & Sept. 15	3·395	3·869
11,43,40,000	5	1925	1935	101 5/8	Do.	2·358	4·920
27,78,12,000	5	1929	1939-44	108 5/16	Jan. 15 & July 15	2·774	4·624
25,18,48,000	5	1932	1940-43	109 3/8	April 1 & Oct. 1	3·245	4·566
56,74,94,000	5	1919	1945-55	119 7/16	April 15 & Oct. 15	2·915	4·184
19,13,90,000	5½	1932	1938-40	109 5/16	April 1 & Oct. 1	3·719	5·023
16,10,20,000	6½	1931	1935	102 7/8	Mar. 15 & Sept. 15	3·974	6·326

(B) STERLING LOANS

£11,539,986	2½	...	1 year's notice	£73½		...	3·4
£77,024,185	3	..	...	£83¾		...	3·41
£88,667,884	3½	...	...	£97	Jan. 5 & April 5	...	3·608
£17,500,000	4⅓	1927	1958-68	£115¼	...	3·565	3·905
£39,852,418	4½	1922	1950-55	£113¼	May 15 & Nov. 15	3·51	4·01
£11,952,500	6	1930	1935-37	£104	Apr. 15 & Oct. 15	1·942	5·769
£16,858,059	5½	1931	1936-38	£106¼	Jan. 15 & July 15	1·198	5·164
£10,000,000	5	1932	1942-47	£115¼	June 15 & Dec. 15	2·887	4·348
£12,000,000	4	1933	1948-53	£108	,, & ,,	3·283	3·704
£10,000,000	3½	1933	1954-59	£105	,, & ,,	3·161	3·333

PROVINCIAL GOVERNMENT LOANS:

(A) RUPEE LOANS

Amount outstanding Rs.	Interest per cent.	Year of Issue	Repayable in	Market quotation	Interest due	Yield per cent. Bond Yield	Yield per cent. Current Yield
2,57,89,100 U.P. Loan	5	1932	Oct. 1.1944	112⅜	April 1 & Oct. 1	3·507	4·444
3,28,61,100 (Punjab)	4	1933	1948	105½	Sept. 1 & Mar. 1	3·500	3·791
86,14,300 Punjab	5¾	1925	1937	107	Oct. 16 & Apl. 16	3·2	5·2
9,38,93,300 Bombay development	5½F	1920	1st Nov., 1935	103 11/16	May 1 & Nov. 1	2·675	6·265

MYSORE GOVERNMENT LOANS

1,08,57,225	6¼*	1920	1940	117½	April 1 & Oct. 1	2·)	5·2
25,50,312½	6½*	1921	1941-51 G.O.	119½	Nov. 1 & May 1	3·352	5·439
1,63,44,300	5 *	1930	1955	118½	Do.	3·72	4·22
2,45,92,900	5½*	1930	1938	111	Do.	2·587	4·955
2,48,29,000	4	1933	1953-68	107¾	June 1 ,, Dec. 11	3·43	3·718

COCHIN STATE LOAN

	5%	Cochin State Loan 1933	1943-53	111		3·561	4·505

LOCAL PUBLIC BODIES:

(A) RUPEE DEBENTURES

Calcutta Port Trust

39,48,500	4	1907	1937	102¼	Aug. 1 & Feb. 1	3·207	3·912
9,87,100	4	1908	1938	102½	June 1 & Dec. 1	3·327	3·902
37,81,900	4	1909	1939	103 9/16	Mar. 1 & Sept. 1	3·236	3·865
16,54,100	4	1910	1940	103¼	Do.	3·348	3·874
14,83,000	4	1911	1941	103¼	Feb. 15 & Aug. 15	3·348	3·874
36,13,100	4	1912	1942	103¼	Mar. 18 & Sept. 18	3·536	3·874
39,29,200	4	1913	1943	103¼	Feb. 8 & Aug. 8	3·57	3·874
90,24,300	4	1914	1974	103¼	Apr. 1 & Oct. 1	3·835	3·874
76,90,100	4	1915	1975	103¼		3·9	3·874
45,39,000	5	1916	1946	110⅜	Feb. 15 & Ag. 15	3·9	4·53
68,02,300†	6	1921	1981	126	Oct. 1 & Apr. 1	4·63	4·762
1,75,00,000†	6½	1921	1981	131	Jan. 1 & July 1	4·5	5·0
1,24,06,300	6	1925	1955-85	126	Mar. 29 & Sept. 224	4·135	4·762
98,21,600	5½	1926	1956-86	123⅛	May 15 & Nov. 15	3·929	4·472
99,84,500	5	1926	1956-86	118½	Apr. 4 & Oct. 4	3·767	4·220
1,49,49,500	5	1927	1957-87	118½	Mar. 1 & Spt. 1	3·731	4·220
1,49,30,000	5	1928	1958-88	118½	Mar. 15 & Sept. 15	3·76	4·220
60,00,000	6¼	1930	1935-40	103½	Do.	2·684	5·811
80,00,000H	6½	1931	1991	127	Apr. 15 & Oct. 15	6·03	5·12
21,75,000	4½	1933	1954	108½	July 1 & Jan. 1	3·884	5·148

†—Free of Income but not Super Tax
F. Held by the Commissioners

D. Domestic Loan not subscribed by the public
*Income Tax Free.

G.O.—Government Option Mysore Govt. Loans

(H)—Held by Commissioners.
(B)—Approximate figure.

(b) Issued in London in conversion of of the 4½% Loan.

GILTEDGE AND BONDS

Amount Rs.	Interest per cent.	Year of Issue	Repayable	Market quotation Rs.	Interest due	Yield per cent: Bond Yield	Yield per cent: Current Yield
			Bombay Port Trust				
75,42,800	4	1883	3 months' notice	102½	Apl. 1 to Oct. 1	...	3·902
35,50,000	4	1904	1964	103½	Jan. 1 & July 1	3·750	...
35,00,000	4	1905	1965	103½	Feb. 1 & Aug. 1	3·758	3·865
15,00,000	4	1906	1967	103	Mar. 1 & Sep. 1	3·765	3·865
6,00,000	4	1906	1937	102½	Mar. 1 & Sep. 1	3·121	3·865
44,00,000	4	1906	1968	103½	May 1 & Nov. 1	3·796	3·865
75,00,000	4	1908	1969	103½	Mar. 1 & Sep. 1	3·818	3·865
40,00,000	4	1909	1970	103½	Jan. 1 & July 1	3·820	3·865
56,00,000	4	1910	1971	103½	Apl. 1 & Oct. 1	3·822	3·865
75,00,000	4	1911	1972	103½	June 1 & Dec.	3·825	3·865
1,10,00,000	4	1912	1973	103¼	Feb. 1 & Aug. 1	3·826	3·865
14,35,376	4	1913	1960	103½	Apl. 1 & Oct. 1	3·787	3·865
80,00,000	4	1913	1974	103½	Jan. 1 & July 1	3·828	3·865
88,25,000	4	1914	1975	103½	Apr. 1 & Oct. 1	3·830	3·865
38,75,000	4	1914	1944	103	May 1 & Nov. 1	3·581	3·865
10,00,000	4	1915	1960	103½	April & Oct. 1	3·787	3·865
55,00,000	4	1915	1975	103½	June 1 & Dec. 1	3·830	3·865
61,61,000	4	1916	1960	103½	June & Dec.	3·789	3·865
11,51,000	4	1922	1960	103½	Apr. 1 & Oct. 1	3·787	3·865
25,00,000	4½	1924	1936	104	May 1 & Nov. 1	2·439	4·827
10,00,000	3½	1926	1960	H	May 1 & Nov. 1	...	3·684
35,00,000	3½	1929	1959	H			
38,50,000	4	1930	1950	103½	Jan. 1 & July 1	3·708	3·865
12,50,000	3½	1930	1960	95	May 1 & Nov. 1	3·805	3·684
12,50,000	3½	1931	1961	95	May 1 & Nov. 1	3·798	3·684
13,50,000	3½	1932	1962	95	Mar. 1 & Sept. 1	3·791	3·684
			Karachi Port Trust				
10,00,000	4	1906	1936	101½	Jan. 1 & July 1	3·349	3·951
11,00,000	4	1905	1935	101¼	May 1 & Nov. 1	2·724	3·951
6,00,000	4	1907	1937	102	Jan. 1 & July 1.	3·294	3·922
14,00,000	4	1907	1937	102	Apr. 1 & Oct.	3·294	3·922
11,00,000	4	1908	1938	102	Jan. 1 & July 1	3·460	3·922
7,00,000	4	1908	1938	102	Apr 1 & Oct. 1	3·460	3·922
1,25,000	4	1909	1939	102	Apr. 1 & Oct. 1	3·560	3·922
5,75,000	4	1909	1939	102	Mar. 1 & Sep. 1		
19,95,000	4	1910	1940	103	June 1 & Dec. 1	3·629	3·922
10,00,000	4	1911	1941	103	Apr. 1 & Oct. 1	3·674	3·922
30,00,000	4	1913	1943	103	Jan 1 & July 1	3·607	3·883
5,10,000	4	1913	1943	103	May 1 & Nov. 1	3·736	3·922
			Karachi Port Trust				
4,90,000	4	1914	1944	103	June 1 & Dec. 1	3·607	3·883
30,00,000	4	1914	1944	103	June 1 & Dec. 1	3·607	3·883
1,00,00,000	6	1926	1956	126	Feb. 1 & Aug. 1	4·181	4·762
12,00,000	5½	1930	1955	D.	June 1& Dec. 1	...	...
7,00,000	5½	1930	1955	D.	Mar. 1 & Sept. 1	...	...
1,00,000	5½	1931	1955	D.	Mar. 1 & Sept. 1	...	...
1,50,000	5½	1932	1955	D.	Mar. 31 & Sept. 30		
1,50,000	5¼	1933	1956	D.	Jan. 1 & July 1	...	...
2,00,000	5¼	1933	1955	D.	Mar. 31 & Sep. 30	...	...
			Rangoon Port Trust				
18,00,000	4	1905	1935	101¾	May 1 & Nov. 1	2·221	3·931
14,30,000	4	1905	1949	103	Do	3·737	3·883
11,00,000	4	1906	1950	103	Mar. 15 & Sep. 15	3·749	3·883
40,00,000	4	1906	1936	102	May 30 & Nov. 30	2·963	3·922
16,31,000	4	1907	1951	103	Mar. 15 & Sep. 15	3·760	3·883
6,00,000	4	1910	1940	103	May 30 & Nov. 30	3·442	8·883
7,51,000	4	1907	1937	103	Mar. 30 & Sep. 30	2·948	3·883
32,00,000	4	1910	1940	103	Mar. 31 & Sep. 30	3·442	3·883
9,50,000	4	1911	1941	103	Apr. 1st. & Oct. 1	3·613	3·883
9,00,000	4	1912	1942	103	Do	3·566	3·883
35,00,000	4	1913	1943	103	Do	3·607	3·883
35,00,000	5½	1925	1955	119	June 30 & Dec. 31	4·137	4·622
105,00,000	5½	1926	1956	119	June 15 & Dec. 15	4·172	4·622
50,00,000	5	1928	1958	113½	Apr. 1 & Oct. 1	4·110	4·400
54,00,000	5½	1932	1942-47	110	Apr. 8 & Oct. 8	4·261	5·000
			Madras Port Trust				
49,46,348	4	1912	1982	A.			
34,12,283	4	1917	1982	A.			
3,41,228	4	1918	1982	A.			
3,58,611	5	1918	1982	A.			
7,71,212	6	1920	1982	A.			
3,01,009	6	1921	1952	A.			
4,79,359	4¾	1922	1952	B.			
6,32,437	5½	1923	1952	B.			

H—Held by the Commissioners. (A)—Held by Govt. of India. (B)—Held by Govt. of Madras. (D)—Domestic Loans not marketable.

Amount Rs.	Interest per cent.	Year of Issue	Repayable	Market quotation Rs.	Interest due	Yield Per cent	
						Bond Yield	Current Yield
Calcutta Improvement Trust							
16,00,000*	6	1925	1935	103	April 6 & Oct. 6	2·934	5·825
58,00,000	6	1925	1955	126		4·135	4·762
25,00,000	5½	1929	1959	120	Mar. 18 & Sept. 18	4·225	4·583
50,00,000	4	1925	1964	103¼	Feb. 14 & Aug. 14	3·817	3·874
Bombay Improvement Trust							
50,00,000	4	1899	1959	102	1st May & 1st Nov.	3·874	3·922
30,00,000	4	1901	1961	102	1st Jan. & 1st July	3·850	3·922
30,00,000	4	1902	1962	102	,,	3·853	3·922
60,00,000	4	1903	1963	102	,,	3·856	3·922
50,00,000	4	1904	1964	102	,,	3·859	3·922
30,00,000	4	1905	1965	102	,,	3·888	3·922
20,00,000	4	1906	1966	102	,,	3·891	3·922
15,00,000	4	1907	1967	102	,,	3·892	3·922
30,00,000	4	1908	1968	102	,,	3·893	3·922
25,00,000	4	1912	1972	102	Jan. & July	3·899	3·922
18,00,000	4	1913	1973	102	Jan. & July	3·900	3·922
50,00,000	4	1914	1974	102	,,	3·901	3·922
25,00,000	4	1916	1976	102	,,	3·903	3·922
40,00,000	5	1919	1979	113	1st May & 1st Nov.	4·4	4·25
70,00,000	6	1920	1980	122	May & Nov.	4·808	4·918
3,70,00,000	6½	1920-21	1935-80	122	,,		5·328
45,00,000	4⅝	1921-22	1982	122	31st March	4·815	4·959
172,00,000	5½	1922	1982	122	,,	4·820	4·959
89,00,000	5¼	1923	1983	122	,,	4·825	4·959
100,00,000	5	1924	1984	122	,,	4·830	4·959
70,00,000	5½	1925	1985	122	,,	4·000	4·098
25,00,000	5	1926	1986	113	Jan. 1st & July 1st	4·36	4·425
25,00,000	4	1927	1970	103	,,	3·749	3·883
20,00,000	4½	1928	1988	103¼	,,	3·505	4·358
25,00,000	5½	1929	1989	112	,,	4·030	4·911
20,00,000	6	1930	1986	104	1st Jan. & 1st July	3·902	5·769
30,00,000	6½	1931	1937	108	1st Jan. & 1st July	3·660	6·019
35,00,000	6	1932	1982	122	31st March	...	....
8,00,000	5½	1932	1983	...	,,	...	...
10,00,000	5	1933	1991	...	31st March & Sept. 3	...	...

Amount Rs.	Interest per cent.	Year of Issue	Repayable.	Market quotation Rs.	Interest due	Yield Per cent	
						Bond Yield	Current Yield
Calcutta Municipality							
3,00,000	4	1904	1934	100⅛	June & December	3·491	3·990
15,00,000	4	1906	1936	101⅛	July & January	3·35	3·941
10,00,000	4	1906	1936	101⅛	March & Sept.	3·35	3·941
2,81,400	4	1906	1936	101⅛	June & Decem.	3·35	3·941
6,00,000	4	1907	1937	102 1/16	Jan. & July	3·242	3·917
9,00,000	4	1907	1937	102 1/16	March & Sept.	3·24	3·917
3,13,000	4	1907	1937	102 1/16	May & November	3·24	3·917
1,06,600	4	1907	1937	102 1/16	June & December	3·24	3·917
20,00,000	4	1908	1938	102½	,, ,,	3·827	3·902
30,00,000	4	1909	1939	103¼	May & November	3·65	3·87
30,00,000	4	1909	1939	103¼	June & December	3·65	3·87
30,00,000	4	1910	1940	103	April & October	3·442	3·883
34,00,000	4	1912	1942	103¼	May & November	3·495	3·865
21,16,300	4	1915	1945	103¼	March & Sept.	3·612	3·865
11,04,500	5½	1919	1945	114½	August & Febr.	3·869	4·803
2,78,500	5½	1919	1936	103½	January & July	3·094	5·314
7,75,500	5½	1920	1937	103⅞	July & January	3·896	5·263
17,57,600	5½	1920	1950	117	,, ,,	4·046	4·701
10,48,900	6½	1920	1937	109	April & October	3·323	5·963
54,50,000	6½	1920	1950	127½	June & December	4·134	5·098
5,44,000	6½	1921	1938	110	April & October	3·783	5·909
11,04,000	6½	1921	1938	110	,, ,,	3·783	5·909
24,50,000	6½	1921	1951	127½	,, ,,	4·217	5·095
5,65,500	6½	1924	1946	124½	May & November	3·921	5·221
34,45,500	6½	1925	1955	130½	July & January	4·312	5·000
34,70,900	6	1925	1955	125¼	Sept. & March	4·197	4·800
36,00,000	5	1928	1958	114½	May & November	4·060	4·366
25,00,000	5	1929	1957	114½	February & Aug.	4·058	4·386
25,00,000	5	1929	1958	114½	,, ,,	4·060	4·386
33,00,000	6¼	1931	1950—60	123	,, ,,	4·45	5·15
32,50,000	6¼	1931	1951—61	123	,, ,,	4·15	5·15
3,11,400	6	1931	1948	122	January & July	3·940	4·918
5,19,000	6½	1932	1949	127	Sept. & March	4·076	5·118
7,78,400	6	1932	1949	122	August & Feb.	4·031	4·918
10,00,000	5½	1932	1962	120	Apr. & October	4·306	4·583
7,78,000	4½	1933	1950	103½	June & December	3·787	4·147
15,56,000	4	1933	1950	103¾	April & Oct.	3·701	3·865

* Issued exclusively to the Imperial Bank.

GILTEDGE AND BONDS

Amount Rs.	Interest per cent.	Year of Issue	Repayable	Interest due	Market quotation Rs.	Yield per cent.	
						Bond Yield	Current Yield
Bombay Municipality							
10,00,000	3½	1896	1936	Jan. & July	100	3·5	3·5
23,25,000	4	1894-95	1935	Jan. & July	101½	2·472	3·541
5,75,000	4	1899	1936	Jan. & July	101½	3·220	3·941
13,50,000	4	1900 1908	1938	May & Nov.	102	3·460	3·922
25,00,000	4	1899	1939	May & Nov.	102	3·560	3·922
19,25,000	4	1899	1940	June & Dec.	102	3·626	3·922
55,00,000	4	1911-13	1942	June & Dec.	102	3·709	3·922
24,75,000	4	1901-03	1943	June & Dec.	102	3·736	3·922
43,00,000	4	1915	1945	May & Nov.	103	3·966	3·883
24,75,000	4	1905-07	1946	Feb. & Aug.	103	3·688	3·883
15,00,000	4	1909	1949	May & Nov.	103	3·737	3·883
30,00,000	4	1909-10	1949	May & Nov.	103¼	3·726	3·874
30,00,000	4	1920	1951	Jan. & July	103½	3·720	3·865
49,40,000	4	1913-14	1954	June & Dec.	103½	3·750	3·865
20,60,000	4	1913-14	1974	June & Dec.	103½	3·828	3·865
20,00,000	4	1913-15	1955	May & Nov.	103½	3·758	4·865
22,08,500	5	1886-91	1943	April & Oct.	107½	3·946	4·545
17,00,000	5	1886-91	1946	,, & ,,	110	3·925	4·484
10,00,000	5	1886-91	1948	,, & ,,	111½	4·515	4·425
43,00,000	5	1886-91	1953	,, & ,,	113	4·276	4·367
10,00,000	5	1920	1980	Jan. & July	114½	—	4·781
1,60,00,000	6	1924-25	1954	June & Dec.	125½	4·161	6·250
50,00,000*	6½ F	1920	1935-50	May & Nov.	104	2·427	6·132
75,00,000*	6½ F	1921	1936-51	May & Nov.	106	4·140	4·405
25,00,000	5	1928	1958	Jan. & July	113½		
26,14,000	5	1929	1949-59	Feb. & Aug.	112½	3·892	4·444
8,45,500	5	1929	1954-59	Feb. & Aug.	113½	4·026	4·49
26,21,500	5	1929	1959	Feb. & Aug.	114	3·978	4·386
40,00,000	6	1930	1950-60	June & Dec.	124	3·961	4·839
Madras Municipality							
1,00,000	6	1887	1937	June & Dec.	106	3·863	5·660
1,50,000	5	1888	1938	April & Oct.	105	3·645	4·762
1,70,000	5	1889	1939	Jan. & July	106½	3·569	4695
50,000	5	1890	1940	Jan. & July	108	3·510	4·630
4,00,000	4	1895	1945	April & Oct.	103	3·666	3·883
1,00,000	4	1897	1947	Jan. & July	103	3·703	3·883
2,50,000	4	1899	1949	April & Oct.	103	3·737	3·883
5,70,000	4	1899	1949	Jan. & July	103		
1,19,000	4	1900	1950	Jan. & July	103	3·749	3·883
5,79,000	4	1900	1950	Feb. & Aug.	103		
3,32,000	4	1900	1950	April & Oct.	103	3·760	3·883
29,000	4	1901	1952	April & Oct.	103	3·769	3·883
2,44,700	4	1902	1952	March & Sept.	103		
41,000	4	1902	1952	April & Oct.	103	3·777	3·883
5,300	4	1902	1952	June & Dec.	103		
5,00,000	4	1903	1953	April & Oct.	103	3·777	3·883
1,00,000	4	1907	1937	April & Oct.	102	3 294	3·922
5,25,000	4	1909	1939	April & Oct.	102½	3·451	3·902
50,000	4	1911	1941	March & Sept.	103	3·566	3·88[illegible]
3,00,000	4	1912	1942	Jan. & July	103		
3,42,000	4	1913	1943	March & Sept.	103	3·607	8·883
2,50,000	4	1914	1944	April & Oct.	103	3·639	3·883
3,00,000	4	1915	1945	Feb. & Aug.	103	3·666	3·883
14,00,000	5	1916	1946	May & Nov.	110	3·642	4·545
3,05,000	7	1921	1951	April & Oct.	133	4·233	5·185
5,55,600	7	1922	1952	March & Sept.	133	4·342	5·185
2,03,400	7	1922	1952	June & Dec.	133	4·342	5·185
5,00,000	7	1923	1953	March & Sept.	133	4·412	5·185
71,700	6	1925	1955	March & Sept.	123	3·778	4·515
2,68,300	6	1925	1955	Feb. & Aug.	123	3·778	4·515

*These loans were taken from the Government. In addition to the above loans aggregating Rs. 7,27,41,495 taken from Government were outstanding on 31st March 1934 which are repayable in equated instalments of interest and principal.

F=Free of income tax.

(A) STERLING DEBENTURES

Amount sanctioned Rs.	Interest per cent.	Year of Issue	Repayable	Market quotation Rs.	Interest due	Yield per cent.	
						Bond yield	Current Yield
Rangoon Municipality							
13,00,000	4½	1902	1946	107		3·769	4·206
15,00,000	4½	1903	1947	107½		3·765	4·186
9,22,500	4½	1904	1948	107		3·849	4·206
2,00,000	4½	1904	1939	104½		3·511	4·306
1,98,000	4½	1904	1934	100½		...	4·444
1,66,000	4½	1905	1949	107		3·880	4·206
6,00,000	4½	1905	1935	104½		...	4·306
9,14,000	4	1906	1936	102		2·963	3·922
6,94,000	4	1907	1937	102		3·294	3·902
11,44,000	4	1908	1938	102½		3·327	3·902
15,00,000	4	1910	1935	102		0·978	3·922
5,70,000	4	1910	1940	103		3·442	3·883
5,13,500	4	1911	1941	103		3·513	3·883
5,36,000	4	1912	1942	103		3·566	3·883
38,94,000	6	1925	1955	125		4·197	4·800
40,89,000	5½	1926	1956	119		4·172	4·622
19,13,000	5	1928	1958	113½		4·130	4·425
Calcutta Port Trust							
£500,000	4	1908	1938	£101½	Nov. & May	3·594	3·941
£681,000	4	1909	1939	£101½	Jan. & July	3·669	3·941
£1,178,500	6	1922	1952	£125½	,, ,,	4·0	4·78
£998,600*	5	1923	1953-83	£114	,, ,,	3·946	4·386
£1,000,000*	5	1924	1954-84	£114	,, ,,	3·963	4·386
£500,000$	5	1925	1945	£112	April & Oct.	3·665	4·464
£1,075,000	5½	1932	1962	£125	Jan & July	3·601	4·400
Bombay Port Trust							
£500,000	4	1909	1939	£103	Jan. & July	3·343	3·883
£500,000	4	1910	1940	£103	Jan. & July	3·442	3·883
£1,600,000	6	1922	1952	£124	Feb. & Aug.	4·101	4·839
Karachi Port Trust							
£333,000	4	1909	1940	£102		3·460	3·922
£333,000	6	1922	1952	£124		4·101	4·839
£333,000	5½	1924	1954	£118		4·165	4·661
Rangoon Port Trust							
£500,000	4	1908	1938-52	£103		3·723	3·883
Madras Port Trust							
£257,644	5½	1923	1953	£110		4·698	5·000
Calcutta Improvement Trust							
£350,000	6	1922	1952	£125	June & Dec.	4·033	4·800
£700,000	5½	1923	1953	£120	May & Nov.	4·012	4·583
Bombay Improvement Trust							
£566,600	4	1909	1969	£102	Jan. & July	3·895	3·922
£333,000	4	1910	1970	£102	Jan. & July	3·895	3·922
Calcutta Municipality							
£500,000	6	1923	1953	£124	Sept. & March	4·132	4·839
Rangoon Municipality							
£300,00	5½	1923	1953	£118½		4·094	4·641

$ Taken up by the Imperial Bank of India.

* These loans are repayable out of Sinking Fund to which such an amount is placed every half-year as will suffice to liquidate each loan within the period of its Currency.

BANKS

NAMES.	Paid-up Capital.	Profit and Loss carried forward.	Reserve and other Funds.	Dividend per cent 1931.	Dividend per cent 1932.	Dividend per cent 1933.	Dividend per cent 1934.	Paid-up per share.	Dividend due.	Market quotation.	Yield. %
	Rs.	Rs.	Rs.					Rs.			
Allahabad Bank	16,00,000 15,00,000 4,50,000	4,84,902	44,50,000	18 ... 6	18 ... 6	18 ... 6	18 ... 6	100 100 50 (p)	May. Nov.	368x 133x 178x	4·9 ... ...
Bangalore Bank	6,00,000	2,114	1,44,102	7	7	...	3½†	10		12¼	5·714
Bank of Baroda	30,00,000	55,891	21,50,000	10	10	10	5‡	50 (p)	Feb. July.	103	4·8
Bank of India	1,00,00,000	767,028	1,01,50,000	10	11	10	5‡	50 (p)	Feb. July.	120½	4·2
Bank of Mysore	20,00,000	40,168	22,75,000	12	13	13	7‡	100	Aug. Feb.	270	5·2
Benares Bank	10,20,000 1,25,000	7,749	4,35,000	6½	6	3	3‡	50 6¼		50 6	6 3·1
Bengal Central Bank	3,51,677	1,006	1,63,409	Nil	Nil	...	...	10 ...		7¼	...
Central Bank of India	1,68,00,000	6,81,145	70,00,000	6	6	6	3‡	25 (p)	Feb. Aug.	35¼	4·255
Chartered Bank of India	£3,000,000	£183,884	£3,000,000	14	14	14	...	£5	Mar. Sep.	£16¼	4·3
Eastern Bank	£1,000,000	£41,236	£5,00,000	6	6	6	3‡	£5	Mar. Oct.	89	...
Hongkong & Shanghai	$20,000,000	93,450,000	$10,000,000 £6,500,100	48	48	48	24‡	£25	Feb. Aug.	£130¾	8·8
Imperial Bank of India	5,62,50,000	31,13,354	5,27,50,000	12	12	12	6‡	500 125 (p)	July. Feb.	1627 415	3·7 3·71
Indian Bank	10,00,000 2,79,280	57,000	13,00,000	12 12	12 12	12 12	... ...	50 10		221½ 23½	4·933 5·106
Lloyds Bank	14,372,956 1,437,296	£506,104	£8,000,000	13⅓	12	12	...	£1 (p) £1	Feb. Aug.	£2-19-6 £1-2-0	4·0
Mercantile Bank of India	£375,090 £375,000 £300,000	£235,433	£10,75,000	12 12 12	12 12 12	12 12 12	6‡ 6‡ 6‡	A £12½ B £12½ C £5	April. Oct.	£32¼ £32 £13¾	4·6 4·7 4·36
Mysore Industrial Bank	8,44,325	186	1,40,410	4	4	...	...	25		25	Nil.
National Bank of India	£2,000,000	£249,007	£2,200,000	20	20	20	9‡	£12½ (p)	April. Oct.	£47½	4·8
P. & O. Banking Corporation ...	£2,594,160	£44,553	£180,000	5	5	5	5	£10	July. Sept.	£10¾	4·65
Punjab National Bank	14,57,200 16,61,695	24,987	21,18,744	Nil	4	5	3	100	Mar. Sept.	125	2·40
Punjab-Sind Bank	4,16,100	25,766	16,32,000	15	15	15	7½‡	25 (p)	July. Jan.	50	7·5
State-Aided Bank of Travancore ...	7,70,785	7,307	2,23,500	6	6	6	...	25		16¼	...
Union Bank of India	39,90,000	53,974	7,00,000	5	5	5	5	5	May.	5 15/16	4·211

(p) Partly paid † First half-year ‡ Interim x =Ex dividend

LIGHT RAILWAY COMPANIES

NAMES	Managing Agents or Secretaries	Paid-up Capital Ordinary	Reserve and other Funds	Block account	Mortgage and Debentures	Carry forward	Dividend due	Accounts close on	Mileage open	Dividend per cent. 1932	Dividend per cent 1933	Dividend per cent. 1934	Paid-up per Share Rs.	Market Quotations
		Rs.	Rs.	Rs.										
Ahmadpur-Katwa ...	McLeod & Co. ...	17,24,000	21,422	20,73,277	3,00,000	...	Feb. Aug.	31st March	32·0	3 7/16	3 7/16	...	100	84
Ahmedabad-Prantej ...	Killick Nixon & Co. ...	25,00,000	2,04,000	31,80,228	11,00,000	2,35	March Aug.	...	88·7	10	10	...	500	853¾
Amritsar-Patti ...	Killick Nixon & Co. ...	33,00,000	40,000	32,04,944	3,00,000	3,671	...	...	54·25	6¼	6¼	...	100	120
Arrah-Sasaram ...	Martin & Co. ...	21,69,300	...	21,39,081	..	15,309	...	Sept. March	35·31	...	4	4	100	58 x
Bankura-Damoodar River ...	McLeod & Co. ...	34,00,000	23,328	40,16,973	4,00,000	...	...	...	60·0	3 7/16	3 7/16	3 7/16	100	86
Laraset-Basirhat ...	Martin & Co. ...	19,00,000	...	23,37,725	4,50,000	..	July	31st March	52·25	..	...	4	100	60
Bukhtiarpore-Bihar ...	Martin & Co. ...	12,00,000		11,55,073		37,355	August	Sept. Mar.	33·0	2	4	4	100	68 x
Burdwan Cutwa ...	McLeod & Co. ..	17,80,000	24,141	19,32,799	4,00,000	..	Jan. June	Sept. Mar.	32·5	3½	3½	3½	100	87½
Central Provinces ...	Killick Nixon & Co. ...	94,00,000	...	83,35,329	...	48,728	July	31st March	139·49	3¼	4	1 3/4 I	100	88
Chaparmukh-Silghat ...	Martin & Co. ...	31,00,000	...	33,07,615	...	17,144	Sept. Feb.	September	50·81	1¾	3½	3½	100	84½
Darjeeling-Himalayan ...	Gillanders Arbuthnot & Co. ...	17,50,000	...	59,56,338	22,25,000	1,71,188	Jan. Aug.	March	51·0	5	2	2	100	61½
	Preference ...	43,75,000	...	...	...	..	...	...	...	5	5	5	100	105
Dehri-Rohtas ...	Octavius Steel & Co., Ld. ...	6,52,600	5,16,884	11,86,379	...	34,393	Aug. Jan.	31st March	33·1 i	2½	5	5	10	14
Dhond-Baramati ...	Shapoorji Godbole Co. ...	12,49,600	33,000	12,60,729	...	4,434	Sept. March	Sept. March	27·33	4½	...	...	100	87
Futwah-Islampur ...	Martin & Co. ...	11,49,700	...	19,47,937	13,00,000	5,797	Aug. Jan.	March	27·0	1¾	3¼	3½	100	85½
Guzerat ...	Killick Nixon & Co. ...	34,50,000	...	41,36,185	...	23,487	Oct. April	July	89·00	2½	...	...	100	74
Hardwar-Dhera ...	Gillanders Arbuthnot & Co. ...	31,50,000	...	34,82,011	..	8,262	April Oct.	March	32·0	6	6	3f	100	116
Hoshiarpur Doab ...	Gillanders Arbuthnot & Co. ...	65,00,000	60,000	64,92,196	..	42,379	Jan. Aug.	31st March	91·00	4½	4½	4½	100	95
Howrah-Amta ...	Martin & Co. ...	16,00,000	...	22,07,711	6,00,000	123,690	July	March	43·92	2½	5	5	100	101½
Howrah-Sheakhala ...	Martin & Co. ...	6,00,000	...	5,27,845	19,50,000	21,522	September	Sept. March	19·78	...	4	4	100	61
Kalighat-Falta ...	McLeod & Co. ...	19,50,000	73,799	24,16,800	4,50,000	29,295	...	Sept. March	26·25	3½	3½		100	86
Katakhal-Lala Bazar ...	McLeod & Co. ...	8,91,100	1,407	14,93,592	4,00,000	...	April Aug.	...	23·49	4½	4½	..	100	88 x
Larkana-Jacobabad (Sind) ...	F. Forbes, Campbell, Ld. ...	26,97,750	...	28,54,995	...	10,608	Feb. July	31st March	53·51	4	4	..	100	102
Mandra-Bhon ...	Killick Nixon & Co. ...	27,50,000	...	21,62,090	22,25,000	14,884	November	March	47·00	4¼	4¼	2f	100	91
Mayurbhanj ...	Hoare Miller & Co. Ld. ...	22,25,000	...	24,70,127	20,00,000	98,885	Aug. Feb.	September	71·00	3¾	2	2½	100	63
Mymensingh-Bhairab Bazar ..	Gillanders Arbuthnot & Co. ..	[G63,00,000 R23,00,000]	...	105,92,438	20,00,000	38,681	Aug. Jan.	31st March 31st March	100·63	3 4½	3½ 4½	3½ 4½	100	[81½ 90
Pachora Jamner ...	Shapoorji Godbole Co. ...	16,47,450	...	17,95,079	...	65,379	Aug. Jan.	March	34·62	4	..	...	100	90½
Sara-Sirajgunj ...	Gillanders Arbuthnot & Co. ...	95,00,000	...	95,38,714	...	98,405	Jan. Aug.	March	53·00	4½	4½	4½	100	95
Shahdara (Delhi) Saharanpur ...	Martin & Co. ...	15,00,000	51,121	49,18,396	...	6,63,364	..	Sept. March	92·50	6	6	7	100	135
Sialkot-Narowal ...	Killick Nixon & Co. ..	30,00,000	...	26,36,006	...	9,698	Feb. July	September	39·90	4¾	5	...	100	103
Sind ...	F. Forbes, Campbell Ld. ...	4,64,000	3,79,440	7,95,822	...	1,453	May Nov.	March	49·50	8½	13½	..	29	90
Tapti Valley ...	Killick Nixon & Co. ...	1,31,73,000	6,50,000	1,13,84,673	...	49,504	March Sept.	December	155·72	8	8	..	500	778¾
Upper Sind ...	F. Forbes, Campbell Ld. ...	22,00,000	2,49,000	21,61,487	...	8,352	April Aug.	March	77·0	4½	4¼	.	100	103½

f=First half-year x=Ex dividend i=Interim dividend

Names.	Managing Agents.	Ordy. Capital Rs.	Paid-up per ordy. share Rs.	Market quotation Rs.	Yield %	Preference Capital Rs.	Paid-up per pref. share Rs.	Rate %	Market quotation Rs.	Yield Rs.	Debenture capital Rs.	Debenture Rate of Interes %	Market price per Rs. 100 Rs.	Blocks Rs.
Adamjee ...	A. H. Dawood & Co. ...	30,00,000	10	15⅞	4·7	11,70,000	100	7½	133	5·6	...	...	...	48,83,838
Albion	Andrew Yule & Co., Ltd. ...	12,00,000	100	276	3·6	9,00,000	100	7	137x	5·1	...	...	...	42,67,705
Alexandra ...	Begg Dunlop & Co., Ltd. ...	6,00,000	100	301½	3·3	9,00,000	100	7	133	5·3	6,00,000	6	106½	26,97,596
Alliance ..	Begg Dun op & Co., Ltd. ...	15,00,000	100	423	2·9	15,00,000	100	6	122½	4·9	...	...	...	95,55,417
Anglo-India ...	Duncan Bros. & Co., Ltd. ...	49,20,700	100	480	5·7	27,62,200	100	7	145½	4·8	...	...	...	199,63,972
Auckland ...	Bird & Co.	20,00,000	100	256	4·7	10,00,000	100	7	121	5·8	...	...	...	103,19,234
Bally	Geo. Henderson & Co., Ld. ...	20,00,000	100	224	4·5	20,00,000	100	7	138	5·0	10,00,000	6	106	79,28,755
Barnagore ...	Geo. Henderson & Co., Ld. ...	£ 275,000	£ 5	190	7·75	£ 200,000	£ 5	5	57	...	...	...	...	£ 981,862
Belvedere ...	Andrew Yule & Co., Ld. ...	14,00,000	100	431½	4·5	7,00,000	100	7	143	4·9	...	...	...	68,04,526
Birla	Birla Bros. Ld.	24,33,600	10	165/8	3·3	23,63,600	100	7½	114¾	6·5	15,00,000	5½	106½	1,12,67,614
Budge-Budge ...	Andrew Yule & Co., Ld. ...	18,00,000	100	365	4·1	9,00,000	100	7	142½x	4·9	...	...	...	79,82,703
Cal. Jute Mfg. Co.	D. Podder ...	4,00,000	10	27	5·5	...	...		...	...	4,00,000	7	111	9,°3,420
Caledonian ...	Andrew Yule & Co., Ld. ...	9,00,000	100	547	4·6	10,00,000	100	7	139	5·5	...	...	...	51,55,555
Champdany ...	James Finlay & Co. ...	59,16,400	100	214	4·2	...	...		...	...	...	...	...	1,38,64,232
Cheviot	Andrew Yule & Co., Ld. ...	15,95,000	100	246	4·0	10,60,000	100	7	141	4·9	...	...	...	73,60,421
Chitavalash ..	Mc Leod & Co. ...	10,05,000	10	27⅛	5·4	5,00,000	100	7	132	5·3				
Clive	Bird & Co.	16,00,000	10	34	5·1	8,00,000 "A"	100	6	122	4.9	...	7	103¼	34,08,881
Craig	Begg Dunlop & Co., Ltd. ...	7,50,000	2½	2⅜16	...	8,00,000 10,00,000	100 100	7 9	134 77	5·2	6,00,000 10,00,000	5½ 7	104 104	72,32,894 42,76,483
Dalhousie ...	Bird & Co.	15,00,000	100	432½	4·6	15,00,000	100	7	141x	4·96	...	...	...	64,63,368
Delta	Andrew Yule & Co., Ltd. ...	14,00,000	100	432	4·6	5,00,000	100	6	122	4·9	...	...	...	56,09,712
Empire	Mc Leod & Co. ...	6,00,000	10	43½	2·9	10,00,000	100	7	141	5·0	9,00,000	5½	105½	53,37,488
Fort Gloster ...	Kettlewell Bullen & Co. ...	14,00,000	100	636	4·3	14,00,000	100	7	146	4·8	...	...	...	204,58,754
Fort William ...	Kettlewell Bullen & Co. ...	14,00,000	100	330	4·5	10,00,000	100	7	138	5·1	...	...	...	50,50,273
Ganges	Macneill & Co. ...	84,32,100	300	360	...	6,00,000	300	8	390	6·1	...	...	...	2,07,50,508
Gondalpara ...	Gillanders Arbuthnot & Co.	10,80,000	300	960	7·8	...	...	...	...		1,11,900	6	106	53,34,489
Gourepore ...	Barry & Co.	24,00,000	100	690	6·5	26,50,000	100	6	126	4·8	...	...	...	1,59,57,075
Hooghly Mills ...	Gillanders Arbuthnot & Co.	4,20,000	10	75	2.7	11,76,000	10	10	20	5·0				
Howrah ...	Jardine Skinner & Co. ...	26,25,000	10	13⅛16	5.8	8,75,000 "A"	100	7	133	5·3	...	...	...	31,07,805
Hukumchand ...	Sri S. Hukumchand & Co. ...	30,00,000	7½	16¾	...	17,50,000 40,00,000	100 100	7 7	142 119	4·9 5·9	... 3,80,000	... 8	... 112	1,42,06,905 1,93,75,937
India	Mackinnon Mackenzie & Co.	87,00,000	375	417½	...	30,000	1	5	..		...	...	...	63,20,444
Kamarhatty ...	Jardine Skinner & Co. ...	24,00,000	100	634	5·5	10,00,000	100	6	129	4·7	...	...	...	1,51,31,577
Kanknarrah ...	Jardine Skinner & Co. ...	30,00,000	100	562	5·3	10,00,000	100	6	130	4·6	...	...	...	103,58,087
Kelvin	McLeod & Co. ...	7,00,000	100	653	4·5	10,00,000	100	7	145½	4·8	...	...	...	71,21,085
Khardah ...	Anderson Wright & Co. ...	36,00,000	100	450	4·4	9,00,000	100	6	125	4·8	...	...	...	1,21,99,887
Kinnison ...	F. W. Heilgers & Co. ...	15,00,000	100	722	4·1	15,00,000	100	7	144½x	4·8	...	...	...	92,85,478
Lansdowne ...	Bird & Co.	17,00,000	100	185	2·7	15,00,000	100	7	132½x	5·3	15,00,000	5½	104	81,70,867
Lawrence ...	Bird & Co.	10,00,000	100	578	5·4	15,00,000	100	7	142x	4·9	...	...	...	64,00,837
Lothian	Andrew Yule & Co,, Ltd. ...	10,00,000	1 0	340	2·9	10,00,000	100	7	140	4·9	...	...	...	48,17,726
Megna	Mackinnon Mackenzie & Co.	24,49,560	0	52	...	...	...	...	...		...	...	...	1,52,69,940
Naihati ...	F. W. Heilgers & Co. ...	10,00,000	1 0	473	5·3	7,50,000	100	7	136	5·1	...	...	...	95,12,085
National ...	Andrew Yule & Co. Ltd. ...	35,00,000	10	26⅞16	4·7	5,00,000	100	7	143½	4·9	...	...	...	25,55,825
New Central ...	Andrew Yule & Co., Ltd. ...	10,50,000	100	431	4·6	14,00,000	100	7	144	4·9	...	...	...	41,89,597
Northbrook ...	Bird & Co.	8,00,000	10	53½	4·7	15,00,000	100	7	142x	4·9	...	...	...	46,51,881
Nuddea	Barry & Co.	66,79,500	50	69½	...						21,85,000	7	111	1,16,24,015
Orient	Andrew Yule & Co., Ltd. ...	24,91,000	100	228½	4·4	...	...	...	...	...	...	...	...	64,99,892
Presidency ...	McLeod & Co. ...	25,00,000	5	6⅜	...	...	...	...	...	...	8,00,000	5	103	44,36,341
Reliance ...	Jardine Skinner & Co. ...	16,50,000	10	81¼	6.1	20,00,000	100	7	145	4·8	...	...	...	87,26,491
Samnugger ...	Thomas Duff & Co,, Ltd. ...	£ 600,000	£ 1	Sh. 60	3·3	£ 150,000	£ 1	6	Sh. 27½	4'4	...	...	...	£1,161,389
Soorah	McLeod & Co. ...	7,00,000	10	20¼	...	10,00,000	100	7	119	5·9	...	...	...	43,51,901
Standard ...	Bird & Co.	14,00,000	100	375	5·3	9,00,000	100	6	123x	4·9	...	...	...	58,38,30
Titaghur ...	Thomas Duff & Co., Ltd. ...	£600,000	£1	sh. 60	3·3	£150,000	£ 1	6	Sh. 27½	4'4	...	...	...	£ 860,222
Union	Bird & Co.	10,00,000	100	535	5·6	6,00,000	100	7	143x	4·9	22,00,000	5½	104	98,62,378
Victoria ...	Thomas Duff & Co., Ltd. ...	£ 400,000	£ 1	Sh. 60	3·3	£ 150,000	£ 1	6	Sh. 27½	4'4	...	...	...	£678,393
Waverley ...	Begg Dunlop & Co. Ltd. ...	12,50,000	5	3⅜16	...	15,00,000	100	8	87	...	10,00,000	7	103¼	40,55,620

Depreciation Rs.	Reserve Rs.	Liabilities Rs.	Liq. assets Rs.	Carry forward Rs.	Looms hessians	Looms sacking	DIVIDEND AMOUNT FOR ORDINARY SHARE 2nd half 1932	1st half 1933	2nd half 1933	1st half 1934	2nd half 1934	Accounts close on	Profit per loom latest balance sheet Rs.	NAMES.
9,74,938	1,92,000	15,72,209	21,58,797	30,588	452	200	Nil	Nil	As. 4	As. 6		Mar. & Sept.	...	Adamjee
30,74,454	10,04,591	6,91,865	27,41,326	34,619	320	178	5	5	5	5		April & Oct.	163	Albion
16,22,596	4,15,561	2,35,215	17,63,269	25,992	288	135	Nil	Nil	5	5		June & Dec.	184	Alexandra
56,00,000	25,00,000	11,03,536	28,37,596	52,393	784	448	Nil	Nil	5	6		Jan. & July	241	Alliance
83,00,000	129,50,000	10,79,513	1,10,55,966	1,72,743	1573	988	7½	7½	10	12½	15	March & Sept.	234	Anglo-India
53,07,245	25,04,040	14,68,284	21,80,550	42,228	488	322	2½	2½	2½	6	6	March & Sept.	188	Auckland
42,18,356	18,33,068	1,89,980	38,93,964	36,315	575	250	Nil	Nil	Nil	5	5	March & Sept.	386	Bally
£ 653,302	£ 292,761	£ 150,433	£ 643,648	£ 10,599	1083	661	Nil	2 s. 6 d	2 s. 6 d	7 s. 6 d		31st March	...	Barnagore
39,59,961	21,28,450	1,77,683	17,73,934	47,917	601	219	7½	7½	10	10		June & Dec.	229	Belvedere
45,50,880	351,196	17,96,021	19,37,534	29,701	708	593	Nil	Nil	Nil	As. 4		March & Sept.	...	Birla
67,33,243	21,59,815	5,78,455	44,14,948	59,728	515	475	7½	7½	7½	7½	7½	April & Oct.	158	Budge-Budge
1,16,552	58,500	3,12,181	5,68,608	16,291	157	...	...	...	...	7½		June & Dec.	109	Cal. Jute Mfg. Co.
23,38,555	30,87,191	8,27,310	31,74,019	29,018	341	275	10	10	12½	12½		May & Nov.	171	Caledonian
72,61,627	84,21,212	6,84,804	88,81,047	70,252	784	556	3	Nil	3	4	5	March & Sept.	Nil	Champdany
35,61,421	13,92,364	10,10,061	13,23,22	8,147	480	50	5	5	5	5		May & Nov.	178	Cheviot
528,363	...	19,07,864	16,28,206	18,677	500	...	...	...	...	As. 12		June & Dec.	Nil	Chitavalash
51,78,960	10,89,781	3,30,049	31,31,458	31,736	546	423	As. 8	As. 4	As. 8	1	As. 12	March & Sept.	238	Clive
10,30,000	1,12,393	19,29,995	8,89,404	5,08,609	242	126	Nil	Nil	Nil	Nil		Jan. & July	402	Craig
50,42,543	17,81,162	5,52,567	41,87,310	71,908	448	318	10	7½	7½	10	10	March & Sept.	235	Dalhousie
41,16,779	21,24,421	3,51,593	30,94,954	56,369	458	321	7½	7½	10	10		May & Nov.	256	Delta
27,51,800	16,90,000	2,62,227	19,83,910	34,870	218	282	As. 6	As. 10	As. 10	As. 10		June & Dec.	270	Empire
120,80,000	77,29,992	3,81,178	28,07,850	16,433	1,109	786	5	5	7½	12½	15	March & Sept.	450	Fort Gloster
31,16,064	16,78,702	2,31,134	25,44,105	28,478	585	429	5	50	5	7½	7½	March & Sept.	192	Fort William
1,03,23,245	6,00,000	78,86,727	71,85,115	49,550	1,251	1,058	Nil	Nil	7½	7½		March & Sept.	Nil	Ganges
15,37,000	27,41,885	5,06,013	8,24,843	1,82,534	400	200	...	10	...	12½		31st Dec.	Nil	Gondalpara
1,56,39,298	48,70,000	2,29,990	1,07,75,133	4,27,885	960	432	5	5	10	20	25	March & Sept.	431	Gourepore
14,90,000	17,43,174	5,29,136	23,22,990	72,485	200	254	...	2	...	2		31st March.	Nil	Hooghly
85,74,908	44,07,440	9,97,906	58,89,474	3,14,872	1,144	796	1¼	1¼	1½	1¾	1¾	March & Sept.	509	Howrah
67,41,300	8,06,088	31,58,171	26,73,390	13,466	1,394	707	Nil	Nil	Nil	Nil		March & Sept.	218	Hukumchand
47,29,895	3,71,042	45,72,934	1,2,395,109	104,376	522	554	Nil	9⅜	Nil	9⅜	9⅜	March & Sept.	264	India
99,24,938	21,00,000	17,54,002	53,43,864	2,27,500	1,250	547	10	12½	22½	17½		June & Dec.	454	Kamarhatty
73,74,627	27,00,000	7,57,502	53,10,516	2,56,474	1,237	290	10	10	17½	15		June & Dec.	462	Kanknarrah
43,08,400	32,20,000	304,133	27,02,098	1,25,601	315	387	7½	12½	15	15		June & Dec.	269	Kelvin
90,37,451	47,00,000	8,88,735	74,32,558	18,760	848	609	10	10	10	10		March & Sept.	Nil	Khardah
79,88,757	37,99,050	17,21,918	72,93,297	5,66,783	672	578	15	12½	12½	15	15	March & Sept.	222	Kinnison
51,61,281	5,02,224	4,09,444	27,36,812	39,731	524	322	Nil	Nil	Nil	2½	2½	March & Sept.	164	Lansdowne
49,27,210	16,90,628	6,11,218	36,22,387	91,668	456	384	12½	10	10	15	15	March & Sept.	203	Lawrence
21,18,210	13,35,071	101,392	14,79,247	6,783	261	297	5	5	5	5		March & Sept.	126	Lothian
93,48,105	50,000	76,36,046	67,91,006	– 1,684	523	485	Nil	Nil	Nil	Nil	Nil	March & Sept.	189	Megna
53,26,914	33,73,490	13,63,231	24,36,593	15,147	411	404	10	10	10	12½	12½	March & Sept.	179	Naihati
6,21,468	16,40,704	4,50,933	45,06,457	112,926	569	283	As. 8	As. 8	As. 10	As. 10	As. 10	April & Oct.	287	National
22,24,293	20,49,917	7,45,253	35,02,514	23,647	418	291	7½	7½	10	10		June & Dec.	215	New Central
35,64,855	16,46,537	4,48,421	34,91,597	31,165	352	215	1¼	1	1	1¼	1¼	March & Sept.	238	Northbrook
41,95,603	14,26,209	5,34,574	28,59,279	10,222	644	448	Nil	Nil	Nil	Nil	Nil	March & Sept.	359	Nudden
32,74,892	11,47,499	7,86,758	13,46,618	19,561	551	50	5	5	6	5		May & Nov.	227	Orient
12,30,555	1,71,626	89,30,65	12,32,591	75,485	235	160	Nil	As. 1	Anna 1	5		June & Dec.	242	Presidency
47,41,580	47,47,508	5,07,040	57,08,700	3,06,563	924	352	2	2	2½	2½	2½	March & Sept.	615	Reliance
£ 690,162	£ 220,000	£ 193,521	£ 897,820	£ 105,916	1,425	528	7½%	5%	10%	5%		June. & Dec.	–	Shamnugger
19,25,832	4,10,000	15,19,143	11,16,623	31,000	200	195	Nil	Nil	Nil	Nil		June & Dec.	170	Soorah
46,63,869	12,44,892	7,31,026	32,04,162	102,784	367	283	7½	7½	7½	10	10	March & Sept	203	Standard
£ 683,019	£ 195,000	£ 166,932	£ 1,047,948	£ 510,35	1,198	596	7½%	5%	10%	5%		June. & Dec.	...	Titaghur
67,89,047	20,56,824	12,42,269	45,26,856	100,319	740	586	10	7½	12½	15	15	March & Sept.	202	Union
£ 405,000	80,000	£ 124517	£ 605,956	39,562	998	383	7½%	5%	10%	5%		June. & Dec.	...	Victoria
15,40,000	71,746	20,71,027	10,73,594	5,65,302	304	152	Nil	Nil	Nil	...		Jan. & July	...	Waverley

NAME	Managing Agents	Paid-up Capital	Reserves	Block Accounts	Carry-Over.	Mature Tea Acres	New Tea Acres	Block Cost per Acre
ASSAM GARDENS								
Anandabag ..	Gillanders Arbuthnot & Co.	3,50,000	...	5,00,749	−1,16,748	387	13	1252
Amluckie	Begg Dunlop & Co., Ltd.	4,45,700	1,51,327	4,96,636	−1,07,788	847	...	589
Baghmari	Begg Dunlop & Co., Ltd.	5,50,000	...	6,30,249	− 68,168	568	9	1092
Barduar	Andrew Yule & Co., Ltd.	3,00,000	..	2,52,399	−1,20,428	...	...	...
Basmatia	Andrew Yule & Co., Ltd.	3,40,000	90,000	4,08,897	5,794	320	16	1216
Bateli	Williamson Magor & Co.	3,29,100	...	5,49,184	13,143	500	50	999
Betjan	Gillanders Arbuthnot & Co.	3,20,000	1,50,000	3,38,698	35,407	540	16	609
Bishnauth	Williamson Magor & Co.	15,00,000	4,50,000	17,25,000	19,354	3,400	189	480
Barmajan	Mcleod & Co. ...	4,02,000	3,350	5,63,409	−2,04,625	246	204	1252
Borpukherie	Williamson Magor & Co.	3,00,000	25,000	3,65,214	− 3,219	500	...	730
Cooliekoosie	Planters Stores & Agency	1,30,600	1,13,326	2,43,926	3,904	475	...	533
Dejoo Valley	Begg Dunlop & Co., Ltd.	1,20,000	15,000	1,47,505	— 52,058	255	9	558
Dhunseri	James Finlay & Co. ...	2,53,525	...	6,66,689	− 75,708	590	...	1129
Dufflaghur	Williamson Magor & Co.	5,60,500	...	4,70,000	9,619	600	28	778
Desai & Parbuttia ..	Geo. Henderson & Co., Ltd.	6,00,000	3,25,000	7,20,000	26,333	1,423	...	506
Dhelakat	Planters Stores & Agency	5,84,480	2,65,000	8,00,000	6,542	424	2	1877
Dimakusi	Williamson Magor & Co.	2,36,700	1,50,000	2,85,000	5,367	604	...	471
Durrung	Kilburn & Co.	4,65,000	...	4,02,046	−1,95,957	522	...	770
East India	Williamson Magor & Co.	10,00,000	2,50,000	10,74,262	4,092	1,145	25	918
Gillapukri	Andrew Yule & Co., Ld.	3,60,000	95,000	2,99,790	1,552	400	10	731
Gohpur	Williamson Magor & Co.	3,38,000	...	6,87,610	7,016	475	31	1358
Grob	Octavius Steel & Co., Ld.	2,50,000 / 1,25,000	1,31,000	9,62,829	14,963	1,239	38	741
Hoograjuli	Andrew Yule & Co., Ld. ...	2,00,000	70,000	2,92,766	10,503	436	...	667
Hoolungooree ...	Andrew Yule & Co., Ld. ...	4,35,000	4,70,000	5,78,032	9,140	1,152	...	501
Jutlibari	Gillanders Arbuthnot & Co.	7,50,000	2,00,000	8,90,000	17,644	854	12	1042
Killing Valley ...	James Finlay & Co. ...	2,00,000	...	1,91,842	14,721	586	...	326
Kingsley Golaghat ...	Shaw Wallace & Co. ...	2,40,000	1,95,000	6,70,886	1,424	1,570	8	425
Ledo	Duncan Bros & Co., Ld. ...	6,50,000	3,00,000	5,50,000	25,285	928	102	533
Moheema	Duncan Bros & Co., Ld. ...	4,80,000	1,40,000	8,00,000	7,519	638	31	1195
Mothola	Kettlewell Bullen & Co., Ld.	80,000	...	1,19,100	75,203	435	41	273
Murphulani ...	Andrew Yule & Co. Ltd. ...	2,50,000	...	4,92,825	− 4,761	269	33	1631
Naga Hills	K. C. Sen	4,00,000	1,00,000	3,20,000	1,756	528	...	606
Namburnadi ...	Shaw Wallace & Co. ...	4,50,000	. .	9,20,737	2,592	778	17	1165
New Cinnatolliah	Duncan Bros. & Co., Ld.	2,50,000	1,85,000	2,10,998	11,097	940	...	218
Rajgarh	Andrew Yule & Co., Ltd.	2,00,000	...	2,40,354	− 18,604	...	...	...
Seajuli	Williamson Magor & Co.	2,49,000	1,00,000	1,80,000	5,919	473	6	375
Sapoi	James Finlay & Co. ...	6,00,000	1,15,000	8,94,770	10,992	864	13	1037
Teloijan	McLeod & Co.	5,98,000	...	5,86,288	− 58,910	460	22	1105
Tengpani	Gillanders Arbuthnot & Co.	4,00,000	1,00,000	4,00,000	22,982	482	48	833
Teen Ali	Octavius Steel & Co., Ld.	3,00,000	1,60,000	4,55,700	14,418	507	...	898
Tezpore	Shaw Wallace & Co. ...	11,89,520	...	21,16,000	16,074	1,888	216	1030
Titabur	Begg Dunlop & Co., Ld. ...	1,80,000	1,00,100	2,00,000	− 86,029	579	..	345
Tyroon	Begg Dunlop & Co., Ld. ...	4,00,000	1,60,000	4,00,000	2,552	671	22	578
CACHAR GARDENS								
Alyne Pathemara ...	Octavius Steel & Co., Ld.	1,10,000	...	1,67,922	−2,22,309	783	...	214
Arcuttipore ...	Gillanders Arbuthnot & Co.	3,00,000	1,75,000	3,52,979	− 24,725	861	...	409
Balacherra ...	Jardine Skinner & Co. ...	1,20,000	89,537	96,282	− 78,285	818	5	117
Central Cachar ...	Jardine Skinner & Co. ...	10,00,000	60,000	9,32,771	2,562	1,411	10	656
Chandypore ...	Jardine Skinner & Co. ...	2,50,000	73,316	2,18,138	1,387	794	...	275
Eastern Cachar ...	Octavius Steel & Co., Ld.	7,00,000	1,05,000	7,86,783	7,248	1,100	...	715
Iringmara	Geo. Henderson & Co., Ld.	1,60,000	24,000	2,57,000	−1,20,220	398	28	608
Kallacherra ...	Octavius Steel & Co., Ld.	2,75,000	30,000	2,98,219	− 42,602	427	58	604
Kalinugger & Khoreel ...	Jardine Skinner & Co. ...	3,00,000	55,000	2,97,000	133	572	18	508
Manipur	Gillanders Arbuthnot & Co.	4,20,000	...	4,22,654	− 37,332	125	391	818
North Western Cachar ...	Duncan Bros. & Co., Ld.	11,00,000	5,00,000	9,50,000	38,506	1,825	...	517
Roopacherra ...	Begg Dunlop & Co., Ld. .	4,00,000	1,58,300	4,00,000	−2,78,381	500	114	667
Rungamattee ...	Duncan Bros. & Co., Ld.	1,75,000	1,55,000	1,75,000	6,076	688	...	254
Sonai River	Davenport & Co., Ld. ...	4,00,000	4,56,212	8,05,837	7,249	545	87	1,275

Out-turn and average Price				Estimated Crop	Dividend Per cent				Paid up per Share	Market prices	Yield	NAMES
1932		1933			1931	1932	1933	1934 *				
lbs.	As. P.	lbs.	As. P.						Rs.			
												ASSAM GARDENS
179,824	7 3	180,755	11 2	204,800	Nil	Nil	Nil	...	10	13½	...	Anandabag
577,120	5 4	570,100	8 2	429,280	Nil	Nil	Nil	...	100	81	..	Amluckie.
334,560	5 1	289,450	8 10	291,760	Nil	Nil	Nil	...	10	7	...	Baghmari.
122,520	4 8	109,200	7 11	95,440	Nil	Nil	Nil	...	10	1 12	...	Barduar.
252,080	10 0	194,080	12 2	191,520	Nil	5	5	...	10	18 4	2·8	Basmatia.
280,946	10 1	279,538	11 6	304,480	Nil	Nil	Nil	...	5	6 4	...	Bateli.
441,824	7 8	364,160	11 7	357,360	7½	5	10	...	10	26 8	3·8	Betjan.
2,276,873	7 3	2,151,176	10 3½	223,600	Nil	Nil	15	...	10	32 14	4·5	Bishnauth.
226,362	5·23	219,930	9·93	228,400	Nil	Nil	Nil	...	8	2 12	..	Bormahjan.
307,378	6 6	251,149	10 0¾	240,800	Nil	Nil	Nil	...	10	12 8	...	Borpukherie.
202,880	4 8	73,402	8 10	176,000	Nil	Nil	Nil	...	10	20 4	...	Cooliekoosie.
104,640	5 1	101,920	9 2	122,880	Nil	Nil	Nil	...	10	5 2	...	Dejoo Valley.
430,586	4·48	350,960	9·04	355,600	Nil	Nil	Nil	...	5	3 10	...	Dhunseri.
429,885	8 9	385,697	10 9¾	388,320	Nil	Nil	5	...	10	16 0	3·12	Dufflaghur.
10,58,434	6 9	870,663	11·28	880,000	5	Nil	12½	...	100	304 0	4·1	Desai & Parbuttia.
322,160	10 8	300,480	11 11	260,000	15	5	20	...	10	27 8	7·3	Dhelakhat.
488,824	7 10	378,004	11 1	376,560	10	7½	25	...	10	36 4	7·4	Dimakusi.
157,040	4·62	...	...	16,000	Nil	Nil	Nil	...	100	20 0	...	Durrung.
671,288	8 1¾	579,132	11 0½	592,080	Nil	Nil	Nil	...	10	13 0	...	East India.
360,960	12 2	297 760	13 9	276,000	12½	12½	17½	.	10	28 4	6·0	Gillapukri.
349,793	8 3¼	306,587	11 5	300,000	Nil	Nil	Nil	...	10	9 5	...	Gohpur.
721,600	6 0	618,640	10 0	582,480	Nil	Nil	Nil	...	10	12 8	..	Grob. 'A'
										6 0	...	Grob. 'B'
280,640	5 6	217,600	10 1	213,680	Nil	Nil	Nil	...	10	17 0	...	Hoograjuli.
695,040	7 6	583,520	11 1	537,600	12½	8	20	...	100	445 0	4·5	Hoolungooree.
616,000	6 1	544,000	10 9	552,000	Nil	Nil	5	...	10	17 4	2·9	Jutlibari.
217,026	5 1½	202,480	9 0	199,600	Nil	Nil	2½	...	10	17 0	...	Killing Valley.
1,012,478	6 9	908,080	10 10	924,000	Nil	Nil	35	...	100	620 0	5·6	Kingsley Golaghat.
660,334	5 9	591,025	9 3	608,000	Nil	2½	15	...	100	245 0	6·1	Ledo.
348,800	6 0	307,360	9 5	320,000	Nil	Nil	5	...	10	14 8	3·4	Moheema.
										560 0	...	Mothola.
330,560	5·88	280,080	10·08	304,000	7½	Nil	20	...	100	500 0	...	Do (Conty)
143,040	8 8	156,080	12 5	160,000	Nil	Nil	Nil	...	10	5 8	...	Murphulani.
382,348	6 0	401,049	8·59	400,000	Nil	Nil	15	...	10	24 0	6·25	Naga Hills.
457,870	7 2·75	379,120	10 11	440,000	Nil	Nil	Nil	...	10	3 14	...	Namburnadi.
442,160	5 7	424,880	9 3	424,000	5	Nil	20	...	100	500 0	4·0	New Cinnatolliah.
145,760	6 8	139,600	10 5	132,800	Nil	Nil	Nil	...	10	11 8	...	Rajgarh.
285,900	9 8¼	3,38,704	10 2	325,280	15	Nil	7½	...	10	32 12	2·3	Seajuli.
510,480	4·71	454,640	8·59	448,040	Nil	Nil	Nil	...	10	11 12	...	Sapoi.
367,200	5·82	309,199	9·78	300,400	Nil	Nil	Nil	...	10	10 12	..	Teloijan.
347,810	7 0	272,000	11 4	285,840	Nil	Nil	5	...	10	18 4	...	Tengpani.
326,152	6 8	2,69,840	10 9	251,120	5	Nil	7½	...	10	19 4	4·0	Teen Ali.
1,281,437	5 3·13	1,197,520	9 7	1,192,000	Nil	Nil	Nil	...	10	12 4	...	Tezpore.
292,400	7 4	235 540	10 5	238,640	Nil	Nil	Nil	...	10	12 8	...	Titabur.
344,640	9 1	346,290	11 6	283,120	Nil	2½	6	...	100	251 8	2·4	Tyroon.
												CACHAR GARDENS.
272,880	4 2	236,271	7 11	214,000	Nil	Nil	Nil	...	100	12 12	...	Alyne Pathemara.
305,680	4 4	271,600	8 1	228,800	Nil	Nil	Nil	...	10	21 8	...	Arcuttipore.
291,360	4 5	281,760	8 4	286,000	Nil	Nil	Nil	..	10	22 0	...	Ballacherra.
725,200	4 6	585,520	8 3·5	574,480	Nil	Nil	5	...	100	100 0	...	Central Cachar.
373,520	4 4	329,120	8 3	296,800	Nil	Nil	7½	...	100	162 0	4·7	Chandypore.
508,160	4 7	351,680	8 11	407,200	Nil	Nil	Nil	...	10	14 0	...	Eastern Cachar.
265,086	4 1½	204,240	7 5¾	224,000	Nil	Nil	Nil	...	100	40 0	...	Iringmara.
218,152	3 10	156,560	8 4	173,840	Nil	Nil	Nil	...	100	57 0	...	Kalacherra.
290,960	4 5	196,803	8 9	208,840	Nil	Nil	5	...	100	102 0	4·9	Kalinugger & Khoreel.
74,640	5 8	129,163	8 8	184,000	Nil	Nil	Nil	...	100	...	...	Manipur.
472,000	4 10	736,115	8 5	752,000	Nil	7½	10	...	100	280 0	3·6	North Western Cachar.
221,600	5 1	179,577	8 4	202,240	Nil	Nil	Nil	...	10	3 12	...	Roopacherra.
527,721	4 10	408,705	8 10	416,000	Nil	10	50	10†	50	315 0	3·2	Rungamattee.
501,040	3 97	307,600	4·09	419,360	Nil	Nil	Nil	...	10	26 12	...	Sonai River.

†Interim dividend

NAMES	Managing Agents	Paid-up Capital	Reserves	Block Account	Carry-over	Mature Tea Acres	New Tea Acres	Block Cost per Acre
DOOARS GARDENS								
Banarhat	Andrew Yule & Co., Ld.	5,00,000	3,40,000	10,11,984	17,500	2,440	...	414
Baradighi	Jardine Skinner & Co.	3,00,000	2,80,000	3,47,871	5,121	1,078	...	322
Birpara	Duncan Bros. & Co., Ltd.	4,50,000	2,81,000	6,56,000	20,050	1,325	...	495
Carron	,,	1,50,000	2,05,100	1,50,000	14,810	603	...	248
Choonabhuti	Andrew Yule & Co., Ld.	2,00,000	2,08,500	3,81,372	8,358	866	...	440
Ellenbarrie	Duncan Bros. & Co., Ltd.	1,50,000	1,75,000	1,50,000	13,750	488	24	293
Eugo	Andrew Yule & Co., Ld.	1,20,000	84,000	1,10,016	3,811	243	23	413
Gopalpur	Ghose & Sons	1,50,000	6,19,153	7,99,094	28,073	...	...	...
Hantapara	Duncan Bros. & Co.	12,00,000	9,00,000	10,00,000	14,257	2,427	18	412
Hasimara	Davenport & Co., Ld.	16,00,000	11,00,000	26,36,432	60,421	3,761	...	701
Huldibari	,,	5,50,000	1,85,000	5,50,000	18,263	1,386	...	397
Jaybirpara	Andrew Yule & Co., Ld.	3,50,000	1,70,663	3,47,000	1,325	600	7	571
Kilcott	Duncan Bros. & Co., Ld.	4,50,000	4,50,000	4,50,000	71,975	938	...	479
Manabarrie	,,	2,00,000	1,32,000	2,12,000	9,470	652	78	290
Nagaisuree	,,	2,40,000	3,40,200	2,40,000	1,55,392	1,125	...	213
Oodlabarrie	Octavius Steel & Co., Ld.	3,20,000	1,20,000	2,81,720	3,604	521	39	503
Phaskowa	Duncan Bros. & Co., Ld.	2,50,000	1,00,000	2,30,000	9,779	390	...	589
Rajabhat	McLeod & Co.	3,00,000	2,70,000	3,25,442	2,988	764	...	425
Ranicherra	Begg Dunlop & Co., Ld.	5,73,000	1,45,000	5,73,750	2,107	1,720	...	333
Rydak	Jardine Skinner & Co.	2,48,800	1,60,000	3,81,113	6,011	1,735	27	219
Sarugaon	Andrew Yule & Co., Ld.	3,46,400	12,500	4,19,347	14,949	614	17	683
DARJEELING GARDENS								
Chamong	Williamson Magor & Co	2,79,900	40,000	2,61,000	−1,950	380	10	669
Darj. Tea & Chincona	Kilburn & Co.	3,75,900	2,75,000	3,75,900	10,807	967	33	385
Dilaram	Andrew Yule & Co., Ld.	2,00,000	1,02,000	1,98,824	−16,188	456	...	436
Darjeeling Himalayan	..	...	...	...	...	...	...	...
Gielle	Davenport & Co., Ld.	2,00,000	1,57,379	4,00,000	7,755	533	...	750
Kurseong & Darjeeling	Jardine Skinner & Co.	1,49,200	...	1,50,116	−47,279	430	...	349
Lingia	Williamson Magor & Co.	7,00,000	4,25,000	7,00,000	77,855	...	...	...
Lohagar	Octavius Steel & Co.	50,000	...	68,412	−61,110	416	...	164
Margaret's Hope	Begg Dunlop & Co., Ld.	3,00,000	93,000	3,00,000	3,462	541	...	554
Mim	Andrew Yule & Co., Ld.	1,59,100	91,000	1,42,604	3,307	440	5	320
Nagri Farm	Williamson Magor & Co.	2,99,900	1,00,000	2,70,000	16,287	615	31	410
Okayti	Duncan Bros. & Co., Ld.	1,00,000	55,000	1,50,000	13,484	505	...	297
Pashok	Kilburn & Co.	3,30,000	1,75,000	3,02,868	5,335	802	...	377
Pussimbing	Davenport & Co., Ld.	2,05,000	85,000	4,10,000	17,750	562	...	729
Poobong	Duncan Bros. & Co., Ld.	3,00,000	2,40,000	2,85,000	25,835	500	...	570
Runglee Rungliott	,,	1,40,000	2,05,000	1,40,000	2,102	341	...	410
Sungma	Begg Dunlop & Co., Ld.	3,90,000	50,360	3,80,046	4,812	382	...	995
Seeyok	Duncan Bros. & Co., Ld.	3,00,000	50,000	2,60,000	19,111	...	...	...
Singell	Hoare Miller & Co., Ld.	6,25,000	9,565	5,59,125	2,611	747	...	748
Singtom	Andrew Yule & Co.,Ld.	1,60,000	1,10,000	1,55,159	−87,565	606	...	256
Soom	Williamson Magor & Co.	3,00,000	75,000	2,90,000	4,950	492	40	545
Teesta Valley	Davenport & Co., Ld.	3,20,000	1,62,000	3,20,000	18,035	717	...	446
Tukvar	Williamson Magor & Co.	8,01,350	3,00,000	10,09,733	9,339	1,641	...	615
Tumsong	Davenport & Co., Ld.	1,25,000	1 10,000	2,25,000	8,950	355	...	634
DEHRA-DUN GARDENS								
Dehra-Dun Tea Co.	...	...	...	...	...	...	...	...
CHITTAGONG GARDENS								
Dantamara Tea Co.	Bullion Co., Ld.	1,50,000	...	1,42,419	−75,718	342	96	344
Karnafuli	Kilburn & Co.	2,00,000	50,000	1,98,096	3,335	768	128	222
Kodala	,,	1,05,100	30,000	1,00,523	5,061	451	85	206
Oodaleah	,,	2,00,000	..	1,81,756	−1,34,221	520	26	333
SYLHET GARDENS								
Chundeecherra	Octavius Steel & Co., Ld.	3,00,000	...	3,51,044	−1,25,450	492	40	659
Dauracherra	Duncan Bros. & Co., Ld.	6,00,000	20,000	4,50,000	8,645	560	..	803
Hattikhira	Octavius Steel & Co., Ld.	9,00,000	4,50,000	12,79,513	28,061	2,290	50	546
Kaliti	,,	2,46,050	60,000	2,53,723	9,260	402	...	631
Loobah	,,	5,63,690	40,800	6,53,180	−1,24,931	1,060	...	616
Lackatoorah	Gillanders Arbuthnot & Co.	4,00,000	2,20,000	5,32,793	−39,769	1,166	...	457
Maulvie	Kilburn & Co.	2,00,000	...	2,23,529	−2,58,436	607	...	368
New Samanbagh	Shaw Wallace & Co.	4,00,000	70,000	4,60,001	6,298	949	51	460
Patrakola	Duncan Bros. & Co., Ld.	12,00,000	37,00,000	40,00,000	3,96,114	5,838	...	685
Rajnagar	Shaw Wallace & Co.	3,20,000	47,500	3,43,002	−1,48,324	596	52	521
Rutema	McLeod & Co.	2,50,000	...	2,76,090	−48,882	1,227	...	226
Teliapara	Duncan Bros. & Co., Ld.	4,50,000	4,65,000	4,65,000	1,35,853	1,163	2	399
TERAI GARDENS								
Atal	McLeod & Co.	2,25,000	...	4,96,636	−37,337	701	...	330
Belgachi	Davenport & Co., Ld.	1,25,000	30,000	48,247	−40,178	413	...	16
Gungaram	Duncan Bros. & Co., Ld.	4,20,000	4,30,000	6,30,000	57,319	1,688	...	386
Longview	Planters Stores & Agency	3,44,000	56,000	4,00,000	10,935	575	84	607
New Chumta	Davenport & Co., Ld.	1,00,000	85,812	1,11,405	−26,210	458	27	210
New Terai	Kilburn & Co.	4,50,000	1,00,000	4,50,000	11,321	873	99	468
Paharagoomiah	,,	2,60,000	2,25,000	2,93,550	4,488	903	67	302
Tirrihannah	Begg Dunlop & Co., Ld.	2,20,000	1,37,831	3,60,000	−3,03,106	1,230	...	292

Outturn and Average Price				Estimated Crop	Dividend				Paid up per share Rs.	Market Price Rs.	Yield %	NAMES
1932		1933			1931	1932	1933	1934				
(lbs.)	A. P.	(lbs)	A. P.									DOOARS GARDENS
1,126,960	4 11	1,208,400	9 7		Nil	Nil	5	...	100	410	1·2	Banarhat
964,400	5 0	791,280	8 9		Nil	Nil	30	...	10	53¼	5·6	Baradighi
905,128	5 3	690,640	8 10		Nil	Nil	10	..	100	342	3·0	Birpara
424,522	5 8	373,440	9 8		Nil	Nil	50	...	100	700	7·1	Carron
538,280	5 5	474,480	9 5		Nil	Nil	10	...	100	480	2·1	Choonabhuti
297,259	4 8	240,000	9 1		Nil	Nil	20	...	100	322	6·2	Ellenbarrie
171,280	5 8	132,920	10 0		Nil	Nil	7½	...	100	230	3·3	Engo
720,000	...	...	...		..	...	...	...	25	...		Gopalpur
874,355	5 8	1,454,781	10 0		Nil	5	30	...	100	485	6·2	Hantapara
1,886,106	5 0	3,166,021	8·40		Nil	Nil	25	...	10	48	5·2	Hasimara
3,691,674	4·45	619 970	8·17		Nil	Nil	12½	...	10	30¼	4·1	Huldibari
288,320	5 1	305,760	8 6		Nil	Nil	10	...	10	25⅝	3·9	Jaybirpara
804,104	5 7	654,292	9 9		25	10	40	5 †	10	64½	...	Kilcott
306,686	5 4	246,691	8 9		Nil	Nil	15	...	100	245	6·0	Manabarrie
805,520	6 9	79,730	10 0		75	45	80	10†	100	390	9·0	Nagaisuree
486,400	4 2	388,160	8 3		Nil	Nil	20	...	10	34⅛	6·1	Oodlabarrie
154,862	5 0	156,880	8 7		Nil	Nil	7½	...	100	121	6·2	Phaskowa
710,800	5 0	560,420	9 4		5	5	15	...	10	45¼	3·3	Rajabhat
8,58,160	4 4	649,596	8 7		Nil	Nil	5	...	10	19½	2·5	Ranicherra
948.661	4·5	900,000	8 9·27		Nil	Nil	30	...	10	58¼	5·1	Rydak
288,480	4 8	294,160	7 10		Nil	Nil	Nil	..	10	15	...	Sarugaon
												DARJEELING GARDENS
95,662	8 7½	75,967	15 0		5	Nil	Nil	...	10	8¾	...	Chamong
346,294	9·22	348,994	11·75		10	10	10	...	100	211½	4·6	Darj. Tea & Chincona
60,300	11 2	82,880	11 11		8	8	Nil	...	100	130	6·1	Dilaram
...	...	..			...	...	...	...	...	...	...	Darjeeling Himalayan
204,400	8·92	163,440	11·39		10	5	5	...	10	17	3·6	Gielle
58,280	9 0	59,040	11 9		Nil	Nil	Nil	..	50	20	...	Kursiong & Darjeeling
409,858	15 11	352,492	16 11		15	15	15	...	10	...	...	Lingia
182,722	4 6	142,242	8 1		Nil	Nil	Nil	..	10	..	...	Lohagar
172,480	15 5	161,100	14 3		5	7½	5	...	100	170	3·0	Margaret's Hope
93,600	11 11	87,360	15 8		10	Nil	8	...	100	115	6·95	Mim
235,072	12 11¼	238,775	12 1¼		30	20	20	...	10	34	6	Nagri Farm
152,760	16 4	131,040	14 7		45	40	30	...	100	425	7	Okayti
285,958	6·89	237,381	1·33		7½	Nil	7½	...	10	23	3·25	Pashok
114,240	8·54	141,628	11·16		Nil	Nil	Nil	...	10	7½	...	Pussimbing
135,440	10 1	136,160	12 3		7½	5	7½	...	10	22¾	3·3	Poobong
151,200	10 1	114,880	15 0		45	25	35	...	100	395	8·9	Runglee Rungliott
109,680	9 8	99,664	16 4		Nil	Nil	5	...	10	11¾	4·25	Sungma
132,080	16 8	100,080	17 9		5	10	10	...	10	28⅝	3·4	Seeyok
240,343	14·68	2,72,285	14·08		7	3½	6	...	100	97	6·18	Singell
159,520	8 5·9	129,600	11 9		Nil	Nil	Nil	...	100	132	...	Singtom
165,634	10 4¼	153,373	13 11¼		5	Nil	10	.	10	16	6·25	Soom
336,197	8·02	271,927	12·03		20	10	20	...	10	36¼	5·7	Teesta Valley
441,280	9 4¼	473,575	13 0		10	Nil	3¾	...	10	20¼	1·85	Tukvar
123,070	11·83	97,994	14·90		15	10	7½	...	10	22	5·0	Tumsong
												DEHRA DUN GARDENS
...	...	...	...		...	...	...	...	100	109	...	Dhera-Dun Tea Co.
												CHITTAGONG GARDENS
72,	2·90	...	...		Nil	Nil	Nil	...	10	3	...	Dantamara Tea Co.
403,402	4·22	402,585	7·48		Nil	Nil	10	...	40	22	...	Karnafuli
222,231	4·27	221,465	8·07		Nil	Nil	10	...	100	234	4·5	Kodala
186,443	4·65	207,556	7·12		Nil	Nil	Nil	...	10	6½	...	Oodaleah
												SYLHET GARDENS
268,960	4 7	235,993	8 1		Nil	Nil	Nil	...	100	52	...	Chundeecherra
375,299	4 10	238,864	8 8		Nil	Nil	5	...	10	14½	3·4	Dauracherra
1,477,040	4 0	1,167,920	7 9		Nil	Nil	10	...	10	31	3·2	Hattikhira
275,200	4 6	235,520	8 0		Nil	Nil	5	...	10	16¼	3·1	Kaliti
525,280	4 2	426,450	8 5		Nil	Nil	Nil	...	10	8	...	Loobah
460,764	4 1	375,280	7 10		Nil	Nil	Nil	...	10	19¼	...	Lackatoorah
106,847	3·79		...		Nil	Nil	Nil	..	10	2⅜	...	Maulvi
835,070	4 3·29	643,720	8 0		Nil	Nil	5	..	10	84½	1·5	New Samanbagh
5,073,775	5 0	3,997,891	8 7		10	25	80	10*	100	1090	...	Patrakola
859,620	4 4·33	804,000	8 3		Nil	Nil	Nil	...	10	7¼	...	Rajanagar
684,365	4·30	580,019	8 9		Nil	Nil	Nil	...	5	14¼	...	Rutema
860,442	4 10	681,865	8 10		5	15	40	5*	100	525	...	Teliapara
												TERAI GARDENS
343,595	4·67	270,180	8·59		Nil	Nil	Nil	...	10	9	...	Atal
148,037	4·36	132,873	7·66		Nil	Nil	Nil	..	10	10½	...	Belgachi
974,350	5 1	810,965	8 8		Nil	Nil	20	...	100	349	5·7	Gungaram
870,900	8 10	286,961	11 7		Nil	Nil	Nil	...	10	14¼	...	Longview
237,667	4 11	215,890	7·73		Nil	Nil	Nil	.	10	33	...	New Chumta
293,898	4·40	387,180	8·29		Nil	Nil	5	...	10	14½	3·4	New Terai
537,294	5·92	450,651	9·45		5	5	15	...	100	266½	5·7	Paharagoomia
564,960	4 2	421,275	8 3		Nil	Nil	Nil	..	10	5⅝	...	Tirrihannah

* Interim dividend

NAMES	Managing Agents	Area	Situation	Paid up Ordinary Capital	Nett Block
				Rs.	Rs.
Adjai	Andrew Yule & Co. Ld.	616 Bighas	Kamtanagar, Burdwan Dt.	3,50,000	6,04,561
Aldih	Macneill & Co. ...	4,311 ,,	Jherria and Raneegunge ...	3,36,700	10,01,894
Amalgamated ...	Shaw Wallace & Co. ...	8,391 Acres	Pench Fields	10,68,060	11,30,002
Bansdeopur	Jardine Skinner & Co. ...	376 Bighas	Jherria	6,00,000	4,14,231
Bansra	Kilburn & Co. ...	3,394 ,,	Toposi	3,84,990	2,50,206
Baraboni	H. V. Low & Co. Ld. ..	22,500 ,,	Raneegunge and Jherria ...	19,92,520	46,189
Bengal Bhatdee ...	Andrew Yule & Co. Ld.	370 Acres	Jherria	4,49,350	4,94,991
Bengal	,, ...	50,000 ,,	Raneegunge	40,00,000	77,18,252
Bengal Giridih ...	,, ..	377 ,,	Giridih	4,50,000	4,05,591
Bengal Nagpur ...	,, ...	1,371 Bighas	Bhuggutdih Dt. ...	3,37,500	2,07,100
Bhalgora	H. V. Low & Co. Ld. ...	1,250 ,,	Jherria	16,00,000	16,47,065
Bhulanbararee ...	F. W. Heilgers & Co. ...	1,600 ,,	,, ...	7,15,000	11,86,891
Bokaro and Ramgur ...	Anderson Wright & Co.	3,750 ,,	Hazaribagh	12,80,000	8,07,776
Borcola	H. V. Low & Co. Ld. ...	2,000 ,,	Adjai	4,98,500	3,64,280
Borrea	F. W. Heilgers & Co. ...	1,580 ,,	Sitarampore	5,00,000	6,35,656
Burra Dhemo ...	Andrew Yule & Co. Ld.	620 ,,	Raneegunge ...	8,12,500	7,58,493
Burrakur	Bird & Co.	37,399 ,,	Burdwan, Raneegunge and Jherria	45,46,240	1,22,78,500
Central Kurkend ...	Anderson Wright & Co.	450 ,,	Kurkend in Jherria ...	3,00,000	4,71,172
Churulia	F. W. Heilgers & Co. ...	8,000 ,,	Raneegunge	1,50,000	1,26,100
Deoli	Andrew Yule & Co. Ld.	1,026 ,,	Desherghur	4,50,000	2,32,500
Dhemo Main ...	Macneill & Co. ...	7,923 ,,	... ...	16,00,000	14,62,200
Equitable	,, ...	14,462 ,,	Raneegunge and Jherria .	24,00,000	21,53,962
Ghusick and Muslia ...	Martin & Co. ...	7,000 ,,	Raneegunge	13,00,000	10,97,898
Gopalichuck	Anderson Wright & Co.	1,058 ,,	Jherria	9,50,000	16,66,693
Govindpore	F. W. Heilgers & Co. ...	301 ,,	,, ...	2,00,000	
Hurriladih	Macneill & Co. ...	3,752 ,,	Jherria and Raneegunge ..	8,00,000	5,39,507
Jainty (Central) ...	Villiers Ld. ...	785 ,,	Pathrole in Santhal Pergs.	4,85,000	4,35,100
Kalapahari	Andrew Yule & Co. Ld.	687 ,,	Raneegunge	3,50 000	55,856
Katras Jharria ...	,, ...	4,000 ,,	,, ...	5,00,000	4,64,310
Khas Kajora ...	Shaw Wallace & Co. ...	414 ,,	,, ...	1,31,400	3,80,401
Kuardi	H. V. Low & Co., Ld. ...	3,115 ,,	,, ...	5,50,120	7,54,047
Lakurka	,, ...	787 ,,	Jherria	4,50,000	4,08,646
Marine	Jardine Skinner & Co. ...	200 ,,	,, ...	2,50,000	2,13,082
Minto	Andrew Yule & Co. Ld.	600 ,,	Raneegunge	2,98,110	1,67,352
Mundulpur	Macneill & Co. ...	1,530 ,,	,, ...	5,65,750	5,30,218
Nazira	Shaw Wallace & Co. ...	2,730 Acres	Nazira	7,48,240	5,85,007
New Beerbhoom ...	Balmer Lawrie & Co. Ld.	7,400 Bighas	Raneegunge and Jherria ...	17,76,280	18,32,000
New Manbhoom ...	Octavius Steel & Co., Ld.	...	Burdwan and Manbhum Dt.	3,00,000	4,00,470
New Sinidihi	H. V. Low & Co., Ld ...	...	Jherria	3,50,000	2,32,707
New Tetturya ...	Shaw Wallace & Co. ...	1,975 Bighas	,, ...	3,48,330	15,92,889
North Damuda ...	,, ...	3,348 ,,	Raneegunge	2,50,000	1,81,500
North West	Andrew Yule & Co. Ld.	704 ,,	Jherria	1,15,000	2,28,594
Ondal	F. W. Heilgers & Co. ...	30,000 ,,	Raneegunge ...	2,50,000	1,98,500
Parasea	Kilburn & Co. ...	8,910 ,,	Raneegunge and Jherria ...	8,00,000	6,88,185
Pench Valley ...	Shaw Wallace & Co. ..	9,500 ,,	Pench Valley	5,25,000	3,50,004
Raneegunge	Kilburn & Co. ...	39,714 ,,	Jherria and Raneegunge ...	12,00,000	21,61 281
Rewa	Shaw Wallace & Co. ...	...	Central India	13,50,000	10,23,801
Samla	Martin & Co. ...	13,120 ,,	Pundaveswar	18,40,400	17,40,680
Satpukuria and Asansol	,, ...	2,237 ,,	Raneegunge	8,00,000	7,79,824
Searsole	Gill. Arbuthnot & Co. ...	840 ,,	,, ...	1,25,000	53,413
Seebpore	Andrew Yule & Co. Ld.	700 ,,	,, ...	2,80,000	2,26,567
Sendra	F. W. Heilgers ...	662 ,,	Jherria	8,00,000	6,79,041
Singarana	Villiers Ld. ...	832 ,,	Raneegunge	3,50,000	2,82,992
South Kranpura ...	Bird & Co. ...	1,150 ,,	Karanpura	17,50,000	16,00 208
Standard	F. W. Heilgers & Co. ...	1,093 ,,	Jherria	8,00,000	4,86,003
Talcher	Villiers Ld. ...	14,000 ,,	Orissa near Cuttack ...	20,00,000	17,75,415
Union	Williamson Magor & Co.	200 ,,	Jherria	3,50,000	2,80,100
Western	Andrew Yule & Co. Ld.	800 ,,	Raneegunge	2,00,000	1,59,013
West Jamuria ...	Macneill & Co. ...	1,064 ,,	,, ...	6,93,480	9,96,833

Reserve	Liabilities	Liquid Assets	Carry Forward	Accounts close on	Paid up per Ordinary Share	Market price	NAMES
Rs.	Rs.	Rs.	Rs.		Rs.	Rs.	
...	1,37,938	7,339	57,713	January & July ...	10	7¼	Adjai
60,000	5,34,663	2,79,796	23,327	June & Dec. ...	2½	3⅞	Aldih
3,25,000	2,25,103	5,98,554	18,639	Sept. & March ...	10	21¼	Amalgamated
1,69,725	20,117	3,75,610	−1,676	June & Dec. ...	10	7¼	Bansdeopur
21,336	31,588	81,199	−1,06,509	March 31 ...	10	5½	Bansra
9,817	28,97,311	3,27,349	−45,16,293	,, ...	10	⅛	Baraboni
...	1,95,061	55,380	−1.01,606	June & Dec. ...	10	1⅝	Bengal Bhatdee
61,51,950	9,28,891	34,33,267	59,078	October & April ...	100	254	Bengal
1,12,000	12,501	1,00,562	−74,768	June & Dec. ...	10	2½	Bengal Giridih
4,90,000	2,30,299	9,03,917	15,580	,, ...	10	49	Bengal Nagpur
5,13,226	83,752	5,28,008	−18,945	Sept. & March ...	10	3¾	Bhalgora
6,80,000	1,91,643	2,56,645	−1,21,434	June & Dec. ...	10	8⅝	Bhulanbararee
1,15,543	1,20,178	4,00,422	4,021	,, ...	8	9	Bokaro and Ramgur
...	47,246	1,81,476	...	May 31 ...	5(P)	...	Borcola
20,000	1,70,835	4,57,288	3,350	June & Dec. ...	10	10	Borrea
...	1,02,227	1,35,277	−20,957	Sept. & March ...	10	5⅝	Burra Dhemo
1,04,53,660	16,10,780	64,51,018	18,929	June & Dec. ...	10	14½	Burrakur
...	2,26,913	56,400	659	,, ...	10	6¼	Central Kurkend
20,000	25,243	70,622	1,152	,, ...	1	1⅝	Churulia
80,000	33,340	3,17,352	−13,487	August & Feb. ...	10	8½	Deoli
1,17,200	1,03,518	3,79,119	22,802	June & Dec. ...	10	10	Dhemo Main
7,67,780	7,48,925	24,86,069	66,327	,, ...	10	31	Equitable
1,18,081	35,404	1,25,632	−2,29,955	Sept. & March ...	10	3½	Ghusick and Muslia
...	6,63,556	66,898	−2,19,765	June & Dec. ...	10	1 1/16	Gopalichuck
27,500	6,550	1,30,943	−22,149	,, ...	10	1⅝	Govindpore
1,42,398	73,261	5,01,589	27,832	,, ...	10	13	Hurriladih
...	44,062	24,497	−68,465	,, ...	5	¾	Jainty (Central)
1,95,000	50,815	5,39,951	3,112	August & Feb. ...	10	13⅜	Kalapahari
4,04,850	2,36,313	7,08,882	8,078	January & July ...	10	34	Katras Jherria
20,000	76,309	61,904	14,596	June & Dec. ...	10	10 1/16	Khas Kajora
2,87,562	3,35,666	54,285	−3,65,016	June 30 ...	10	1 1/16	Kuardi
2,87,282	54,944	84,974	−2,98,556	April 30 ...	10	2⅛	Lakurka
1,32,145	12,397	1,62,125	17,583	June & Dec. ...	10	9	Marine
40,000	10,241	1,52,901	2,660	,, ...	10	4¾	Minto
85,750	15,826	1,08,830	7,254	,, ...	10	4¾	Mundulpur
20,000	86,363	2,69,712	6,840	Feb. & August ...	10	9	Nazira
7,00,000	3,15,731	12,19,190	68,840	April & October ...	10	14⅞	New Beerbhoom
5,96,331	84,529	5,75,438	3,265	Sept. & March ...	10	60¾	New Manbhoom
...	6,85,670	13,643	−7,89,466	December 31 ...	10	...	New Sinidihi
...	13,54,465	50,674	−1,59,232	Feb. & August ...	10	2	New Tetturya
52,500	43,957	1,87,900	8,823	Jan. & July ...	2½	3¾	North Damuda
2,00,000	62,254	3,11,603	8,823	Sept. & March ...	10	14¼	North West
1,83,000	1,96,944	6,33,701	2,230	June & Dec. ...	10	11¼	Ondal
2,162	3,458	33,576	88,860	,, ...	10	⅞	Parasea
2,95,000	2,36,625	7,44,514	20,497	Feb. & August ...	10	44¼	Pench Valley
21,39,481	6,01,367	17,88,662	9,094	Sept. & March ...	10	36¼	Raneegunge
1,00,000	2,00,124	6,40,913	19,671	June & Dec. ...	10	11¾	Rewa
...	3,20,112	1,81,189	−2,48,643	,, ...	10	3 3/16	Samla
...	3,65,717	46,335	−3,40,258	,, ...	10	1⅛	Satpukuria and Asansol
...	19,408	88,161	...	31st January, ...	2½	2⅜	Searsole
2,00,000	70,526	3,49,102	5,143	,, ...	7(P)	15¼	Seebpore
2,75,000	77,882	4,59,639	11,108	,, ...	10	13½	Sendra
1,865	12,158	75,730	−2,05,301	,, ...	10	¾	Singaran
...	86,181	1,65,355	−20,618	August & Feb. ...	10	4⅞	South Karanpura
4,65,000	2,18,616	9,81,950	14,131	June & Dec. ...	10	29	Standard
12,950	1,05,054	3,18,197	−24,462	September 30 ...	5	2 5/16	Talcher
1,55,000	59,524	3,38,821	4,398	June & Dec. ...	10	17½	Union
..	7,756	48,748	−19,884	Feb. & August ...	10	2⅝	Western
1,53,992	3,08,886	2,15,970	26,395	June & Dec. ...	10	9¼	West Jamuria

MISCELLANEOUS INDUSTRIALS

Names	Managing Agents	Ord. Cap.	Paid-up per share	Market Quotation	Yield %	Net Block	Reserve	Liabilities	Liq. Assets	Carry forward	Dividend Per Cent 1931	1932	1933	1934	Accounts Close on
		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.					
A. Firpo, Ltd. ...	A. Firpo ...	8,00,000	10	13	5·769	5,44,382	69,149	1,77,162	5,10,335	8,405	7½	7½	7½	...	31st Oct.
Assam Match Co., Ltd. ...	S. O. Sundguen ...	5,00,000	10	13	5·769	9,98,315	75,393	3,51,070	3,08,645	31,498	7½	7½	7½	...	31st Dec.
Assam Saw Mills & Timber Co., Ld.	Bird & Co.	8,85,156	3	¾	..	15,68,779	...	1,50,955	2,51,776	−1,40,056	Nil	Nil	Nil	...	30th Sept.
Do.	7½% Debentures	9,24,500	500	...	...										
Associated Hotels of India Ltd. ...	John Falitti	20,00,000	10	4	...	60,06,994	1,62,140	1,59,903	6,13,982	11,086	5	4	2	2	31st Mar.
Do.	Preference	21,67,000	100	102	6·9	...	...	...	...	...	7	7	7	7	...
Do.	6% Debentures	18,29,000	500	105	...	...	...	...	...	...	...	...	...	...	...
Bararee Coke Co., Ltd. ..	Jardine Skinner ...	12,00,000	10	11¾	4·681	8,52,270	1,00,000	1,34,465	6,56,876	74,681	5	6½	5	...	Sept.-Mar.
Behar Rice Mills Ltd. ...	H. V. Low & Co., Ltd. ...	16,91,500	10	1½	...	3,54,971	...	598	6,99,271	−6,37,856	Nil	Nil	Nil	...	30th June
Bengal Aerating Gas Factory Ltd.	Andrew Yule & Co., Ld. ..	6,50,000	100	85	...	2,30,108	...	1,43,669	5,72,129	8,567	5	5	4½	...	June-Dec.
Bengal Assam Steamship Co., Ltd.	Andrew Yule & Co., Ld.	20,00,000	100	220	4·5	30,27,724	9,56,698	6,72,034	9,78,433	76,424	10	10	10	..	31st Oct.
Do.	Preference	3,00,000	60	85	4·9	...	...	...	...	...	7	7	7	...	
Bengal Bonded Warehouse Assn. Ld.	A. K. Bose	10,00,000*a*	500	530	4·7	19,05,000	6,21,459	25,264	1,23,115	91					
Do.	Do.	1,25,000*b*	62½	65	4·8	...	...	...	...	...	10	7	4	5	Oct.-April
Do.	Do.	2,00,000*c*	100	104	4·8	...	...	..	...	...					
Do.	Do.	25,000*d*	12½	13	4·8	...	...	...	...	...					
Bengal Chemical & Phar. Works ...	Surendra Bhusan Sen	10,00,000	100	325	4·6						15	15	15	15	13th April
Do.	Medical Ordinary Shars	50,200	100											15	
	Preference ...	9,00,000	10	15	5·000	18,65,333	12 88,140	5,29,850	33,59,393	10,92,389	7½	7½	7½	7½	June-Dec.
Bengal Flour Mills Co , Ltd.	Balmer Lawrie & Co., Ld.	12,00,000	100	135	112	1,46,735	2,06,033	98,510	14,11,182	23,374	15	12½	5	...	
Bengal Iron Co., Ltd. ...	Wm. Turner Macmelean	£1,594,390	£1	4	...						Nil	Nil	Nil	Nil	31st Mar.
Do.	Preference	£500,000	£1	11½	...	£2,395,641	...	£1,76,910	£660,151	−£215,512	3¾	Nil	Nil	Nil	
Do.	7% Debentures	£867,450	£100 £50	...	...						..	...	...	...	
Bengal Paper Mills Co Ltd.	Balmer Lawrie & Co., Ld.	9,00,000	25	104	4·8	10,31,128	2,25,129	8,96,381	25,71,878	24,331	20	20	20	...	
Do.	Preference	2,00,000	50	68	5·147	...	...	..	...	...	7	7	7	...	June-Dec.
Do.	Preference 'A'	4,00,000	100	136	5·147	...	...	..	...	...	7	7	7	..	
Do.	6% Debentures	7,00,000	500	105	...	...	...	...	...	...	..	...	...	...	
Bengal Potteries Ltd. ...	M. G. Bhagat	2,29,135	2½	4¼	...									...	31st Dec.
Do.	New shares issued 1934	2,70,865	2½	...	...	8,10,225	43,494	3,90,468	1,45,332	−3,94,945	Nil	Nil	Nil	...	
Bengal Timber Trading Co., Ltd.	Jardine Skinner & Co.	6,00,000	100	145	3·448						5	5	5	...	30th June
Do. ...	Preference ...	3,00,000	100	150	5·333	35,368	3,36,996	2,60,181	14,96,005	34,192	8	8	8	25(f)	
Bisra Stone Lime Co., Ltd. ...	Bird & Co. ...	7,50,000	10	68	6·7	2,70,800	2,25,000	4,27,876	14,54,273	84,697	35	30	40	Nil	Sept.-Mar.
Borooah Timber Co., Ltd.	Martin & Co. ...	20,00,000	100	47	...	16,11,773	70,000	1,61,221	6,19,448	−25,484	Nil	5	Nil	...	30th June
Britannia Biscuit Co., Ltd.	N. C. Gupta	5,84,500	10	7¾	...	6,96,498	75,000	81,595	7,12,177	51,980	2½	Nil	Nil	...	
Do.	Party paid-up Ord. shares	6,00,500	8		...	...	...	...	...	...	8	8	8	...	Sept.-Mar.
Do.	Preference ...	15,450	10	15	...	...	...	...	...	...	..	...	...	...	
British Burmah Petroleum Co.	John Taylor & Sons	£1,216,284	8 *s.*	4¼	..	£5,96,519	£76,633	£85,678	£1,097,412	£1,334	5·5/24	Nil	Nil	...	31st July
Do.	7% Debentures	£275,870*a*													
British Ceylon Corporation Ltd.	F. W. Richings	22,50,000	7½	10¼	...	22,71,944	7,85,000	6,32,963	21,98,747	30,223	10	7	7	...	31st Oct.
Do.	Preference	7,50,000	5	6⅝	4·528						6¾	6	6	...	
British India Corporation Ltd.	R. Menzies	41,40,000	1	3	...	41,71,758	20,00,000	56,30,571	1,64,75,885	5,02,072	Nil	Nil	Nil	...	
Do.	Deferred shares	2,75,000	1	1 11/16	...	...	...	...	...	...	Nil	Nil	Nil	16	31st Dec.
Do. ..	Preference	81,00,000	100	150	10·66	...	...	...	...	...	Nil	Nil	12	...	
Burmah Corporation Ltd. ...	Henry Ponsford ...	13,54,16,890	10	8⅛	...	11,98,22,723	47,76,613	45,18,106	2,49,33,044	30,06,372	1½	2½	37/16	...	30th June
Calcutta City Flour Mills Co., Ltd. ...	Andrew Yule & Co., Ld. ...	4,00,000	10	20	...	2,50,579	2,70,000	11,32,614	15,29,590	−22,445	Nil	Nil	Nil	...	June-Dec.
Calcutta Ice Association Ltd. ...	Balmer Lawrie & Co. Ld. ...	6,00,000	10	8¾	2·857	3,82,050	55,000	87,812	3,62,810	2,048	...	5	2½	..	June-Dec.

Calcutta Landing & Shipping Co., Ltd.	Gladstone Wyllie & Co. ...	6,25,000	10	13	5·769	3,25,876	1,05,000	85,560	5,00,816	11,192	2½	Nil	5	7½	Oct.-April
Calcutta Steam Navigation Co., Ltd. ...	Hoare, Miller & Co., Ltd. ...	8,40,000	100	122	4·918	11,86,928	4,82,828	3,38,288	2,53,927	12,599	7	7	6	6(f)	June-Dec.
Calcutta Tramway Co., Ltd.	W. R. Pepper	£7,00,000	£1	20½	7·5	£1,569,173	...	£142,218	£423,990	£9,458	3½	6	7½	...	
Do.	Preference	£2,50,000	£1	13sh	7·7	...	...	...	...	...	5	5	5	...	31st Dec.
Do.	4½% Debentures	£350,000	£100	£100	...	...	...	...	...	...	...	...	...	...	
Do.	5% Debentures	£250,000	£100	£103	...	...	...	...	...	..	...	...	...	...	
Commercial Properties Ltd.	Senda & Co. (India) Ltd.	4,00,000	10	...	...	43,57,690	...	15,75,104	34,870	−23,82,544	Nil	Nil	Nil	Nil	Mar.-Sept.
Do.	Party paid-up ord. shares	48,00,000	5	4⅝	...										
Concord of India Insurance Co., Ltd. ...	Andrew Yule & Co., Ltd. ...	3,00,000	2½(p)	12¾	...	...	20,000	38,531	5,55,169	9,512	...	...	Nil	...	31st Dec.
Delhi Flour Mills Co., Ltd.	R. G. Goram & Co. ...	5,60,000	10	3⅛	...	19,76,548	1,60,000	4,45,173	53,950	2,667	Nil	Nil	Nil	...	31st Oct.
Do.	Preference ...	90,400	10	90	...						Nil	Nil	...	...	
Dunlop Rubber Co., (India) Ltd.	R. B. Ansell	20,00,000	100	...	...	68,408	7,13,524	1,29,423	57,74,540	Nil	Nil	Nil	Nil	...	31st Dec.
Do.	Preference	30,00,000	100	120	...						6	6	6	...	
Frank Ross & Co., Ltd.	J. S. Jebb ...	3,30,000	6	4	7·5	22,761	16,178	48,050	3,76,806	1,039	Nil	6¼	5	5	23th Feb.
Ganges Rope Co., Ltd. ...	Macneill & Co. ...	7,00,000	100	307	3·7	4,72,854	7,22,508	64,907	10,26,579	12,018	30	20	10	...	Sept.-Mar.
Great Eastern Hotel Ltd.	L. T. Sartori	12,00,000	100	81	...	37,72,541	14,01,115	3,46,019	2,34,671	4,746	5	2½	Nil	Nil	31st Mar.
Do.	6½% Debentures	10,00,000	1,00	105½	...										
Hooghly Flour Mills Co., Ltd. ...	Shaw Wallace & Co. ...	6,00,000	10	15	3·2	2,23,001	2,40,000	1,45,747	7,65,264	8,082	12½	8¾	1¼	2½(f)	June-Dec.
Howrah Oil Mills Co., Ltd. ...	Andrew Yule & Co. Ltd. ...	4,00,000	10	12½	...	1,97,529	1,60,000	1,39,478	5,08,590	6,641	Nil	5	3¾	...	June-Dec.
Humayun Properties Ltd.	A. E. Warren	4,50,700	10	11¼	...	12,55,533	...	2,49,683	33,339	17,691					
Do.	6½% Debentures 1st	6,00,000	...	103	...	...	...	...	...	...	Nil	Nil	Nil	...	31st Mar.
Do.	6½% Debentures 2nd	1,00,000	...	...	...	...	...	...	...	...					
Indian Cable Co., Ltd.	British Insulated Cables Ld.	13,52,300	10	3⅜	...	14,66,256	...	9,27,430	15,93,557	−83,070	Nil	Nil	...	...	31st Mar.
Do.	Preference ...	12,87,750	10	...	...	...	...	...	...	...					
Indian Galvanizing Co., Ltd. ...	Balmer Lawrie & Co., Ld....	4,10,510	10	10⅓	...	1,89,823	10,000	64,440	2,95,956	829	7½	5	Nil	...	31st Dec.
India General Navgn. & Rly. Co., Ltd.	Kilburn & Co.	£655,580	£10	117	...	£1,696,783	£6,40,245	£248,304	£398,372	£7,072	Nil	Nil	Nil	...	
Do.	Preference	£244,030	£10	130	...	...	...	...	...	...	5	5	5	...	31st Dec.
Do.	5% Debentures	30,00,000	...	103¼	...	...	...	...	...	...	...	...	...	...	
Indian Iron & Steel Co., Ltd.	Burn & Co.	1,44,01,600	10	7¾	...	2,04,80,433	25 96,867	16,54,600	60,17,629	−2,05,756	Nil	Nil	Nil	Nil	31st Mar.
Do.	7½% Debentures	£500,350	£50-100	...	...	...	...	...	...	..					
Indian Paper Pulp Co., Ltd. ...	Andrew Yule & Co. Ltd. ...	30,00,000	100	148	...	24,39,087	1,00,000	7,84,662	5,45,812	1,43,375	...	...	Nil	...	Sept.-Mar.
Indian Wood Products Co., Ltd. ...	Gillanders Arbuthnot & Co.	11,98,500	10	35¾	5 5	2,88,006	1,75 000	4,10,943	16,71,506	1,50,070	15	20	20	...	30th Sept.
Indo-Burma Petroleum Co., Ltd.	Steel Brothers & Co., Ld. ...	88,61,800	40	104½	5·7	1,47,31,929	20,00,000	80,77,864	1,02,34,801	1,40,687	13¾	15	15	...	
Do.	Preference ...	50,00,000	100	115	6·087	...	...	...	...	..	7	7	7	3½(i)	31st Dec.
Ivan Jones, Ltd. ...	J. B. Harper ...	2,40,000	2	3⅛	...	26,848	1,18,750	1,03,751	4,50,126	13,223	Nil	3¼	18¾	...	30th Sept.
Kalimpong Ropeway Co., Ltd. ...	Gillanders Arbuthnot & Co.	4,50,000	10	7	..	4,83,215	...	46,898	14,593	910	Nil	Nil	Nil	Nil	31st Mar.
Kangra Valley Slate Co., Ltd. ...	Raizada L. Bir la Saran ...	1,20,000	100	145	6·607	1,01,919	87,000	13,143	1,80,569	5,387	6	6	9	...	30th June.
Karanpura Development Co., Ltd.	Bird & Co.	15,00,000	10	11¼	3·3 3	11,43,683	...	1,93,350	11,28,872	79,207	5	4	3¾	...	
Do.	Founders Shares	5,00,000	10	...	...	...	...	...	...	...	15	13	11¼	...	June-Dec.
Kumardhubi Fireclay & Silica Wk.Ld.	Bird & Co. ...	4,00,000	10	5	...	4,14,500	53,000	3,01,010	5,46,068	6,557	Nil	Nil	Nil	...	
Do.	Preference ...	2,00,000	100	110	...	...	...	...	...	...	7	Nil	10½	...	31st Dec.
Madan Theatres Ltd. ...	J. F. Madan & Co. ...	35,00,000	As. 5	As. 5	...	54,80,438	63,000	70,68,357	33,48,320	18,02,596	Nil	...	...	...	31st Dec.
Midnapore Zemindary Co., Ltd.	Andrew Yule & Co., Ld.	94,00,000	100	76½	...	96,50,928	23,90,000	23,38,865	54.05,315	16,479	...	3	Nil	...	
Do.	Preference	8,76,200	100	126	4·762	...	...	...	...	...	...	6	6	...	13th April
Muthrapore Zemindary Co., Ltd.	Nirmal Kumar Jain	10.00,000	10	As. 10	...	8,06,170	66,500	3,04,341	5,56,652	−7,618	...	Nil	...	...	
Do.	9% Debentures	90,000	1.000	...	...	...	...	...	...	...					30th April
Port Shipping Co., Ltd. ...	Andrew Yule & Co., Ld. ...	14,08,220	10	15¼	3·3	13,45,468	60,000	4,30,509	5,12,406	13,226	10	7½	8¾	2½(f)	June-Dec.
Reliance Firebrick & Pottery Co., Ld....	Andrew Yule & Co., Ld. ...	6,00,000	10	10¼	6·2	3,32,592	1,60,000	74,992	5,09,649	7,249	Nil	2½	6¼	...	Sept.-Aug.
Smith Stanistreet & Co., Ltd.	Board of Directors	2,50,000	2½	4	...	4,04,981	...	4,30,361	8,83,058	−3,92,621	Nil	Nil	...	...	
Do.	Preference	10,00,000	100	35	...	...	...	...	...	...	Nil	Nil	...	...	31st Dec.
Spence's Hotel Ltd. ...	A. K. Affleck ...	5,00,000	10	1⅜	...	3,27,564	20,000	14,503	1,56,710	−50,230	Nil	Nil	Nil	...	June-Dec.
Steuart & Co., Ltd. ...	W. K. Yaldren ...	6.54,225	5	As. 9	...	88,898	58,963	2,25,418	6,99,223	−1,45,058	Nil	Nil	Nil	...	31st Dec.
Sutna Stone & Lime Co., Ltd. ...	Gladstone Wyllie & Co. ...	1,15,200	100	155	...	92,459	1,69,306	38,450	2,18,588	−11,908	6	3	Nil	...	June-Dec.

f—First half-year (i) =interim dividend.

MISCELLANEOUS INDUSTRIES

Names	Managing Agents	Ord. Cap.	Paid-up per share	Market Quotation.	Yield %	Net Block	Reserve	Liabilities	Liq. Assets	Carry-forward.	Dividend Per Cent.				Accounts close on
											1931	1932	1933	1934	
		Rs.	Rs.	Rs.		Rs.	Rs.	Rs.	Rs.	Rs.					
Tata Iron & Steel Co., Ltd ...	Tata & Sons Ld., Bombay	2,62,35,300	75	105	...	13,50,21,571	2,33,49,105	1,30,57,867	4,41,56,476	1,14,458	Nil	Nil	Nil	...	
Do. ...	Deferred Shares ...	14,62,500	30	453/4	...	...	...	...	...	...	Nil	Nil	Nil	..	
Do. ...	6% Preference ...	75,00,000	150	170	5·3	.	...	..	...	...	6	6	6	6	
Do. ...	7½% Preference ...	6,93,75,700	100	166	...	...	...	...	...	...	2½	1		15	31st Mar.
Do. ...	7% 1st Mortgage ...	£1,884,564	...	...	...	...	...	...	...	...	...	..	...	...	
Do. ...	Rupee Stock ...	9,40,000	...	...	...	..	...	...	...	...	...	...	..	...	
Do.	8 % Second Mortgage Debentures	1,00,00,000	...	...	...	...	...	...	...	...	...	...	...	...	
Tide Water Oil Co. (India) Ltd. ...	Andrew Yule & Co., Ltd.	6,00,000	10	9¼	2·703	2,41,328	2,85,000	69,175	7,20,047	7,660	10	10	5	2½	Oct.-April
Titaghur Paper Mills Co,, Ltd. ...	F. W. Heilgers & Co. ...	4,37,500	2½	21¾	2·5	35,53,139	4,50,000	26,26,884	41,49,547	3,905	35	35	45	22½	
Do. ...	Deferred Shares ...	3,18,455	1	9½	2·6	...	...	...	...	...	34¾	37	45 5/16	25	Mar.-Sept.
Do. ...	Preference ...	3,34,000	40	66	2·4	...	...	...	...	...	8	8	8	4	
Do. ...	Preference ...	8,16,000	100	157	2·5	...	...	...	...	...	8	8	8	4	
Do. ...	Debentures ...	25,00,000	...	105½	...	...	..	...	...	...	...	...	...	...	
Triton Insurance Co., Ltd. ..	Jardine Skinner & Co. ...	5,75,000	25(p)	225	4·4	...	33,38,002	4,40,187	49,50,157	96,968	40	40	40	...	31st Dec.
United Flour Mills Co., Ltd. ...	Shaw Wallace & Co. ...	1,50,000	10	10⅝	...	2,53,001	1,35,002	1,98,029	2,30,494	466	5	10	Nil	...	May-Nov.
Upper India Coupr. Paper Mills Co., Ltd. ...	Moty Lall Chatterjee ..	8,00,000	100	120	...	8,60,880	21,51,856	4,08,234	24,95,725	−19,459	5	Nil	2	...	June-Dec.
Walford Transport Limited ...	J. W. Ross ...	5,25,000	2½	1 15/16	...	2,21,452	27,641	4,08,010	6,52,156	−87,543	Nil	Nil	Nil	Nil	31st Mar.

(p) = partly paid shares.

SOUTH INDIAN TEA COMPANIES

Names	Managing Agents	Paid-up Capital Rs.	Paid-up per Share Rs.	Market quotation Rs.	Yield %	Net Block Rs.	Reserve Rs.	Acreage under crop	Outturn and Average Price realised for Crop				Carry forward	Dividend Per Cent				Accounts close on
									lbs.	A. P.	lbs.	A. P.		1931	1932	1933	1934	
Coonoor Estates Tea Co. ...	Estate & Agency Co. Ltd. ...	2,00,000	10	5	...	3,37,006	...	267	100,000	...	...	...	— 11,611	Nil.	Nil.	Nil.	...	30th Sept.
Devashola Tea ...	Estate & Agency Co. Ltd. ...	6,00,000	10	8½	2·4	5,22,092	...	318	89,137	52.138*	104,549	67.27*	...	Nil.	Nil.	Nil.	2	October
Highland Produce ...	A. T. Thomas ...	2,00,000	10	19½	10·2	2,41,324	21,094	314	231,850	5 3	211,038	7 8	12,324	Nil.	5	15	10 (i)	September
Do.	8% Debentures 1940 ...	50,000	100	103	...	...	6,715	551	63,456	7 8	96,691	6 8	— 109,551	Nil.	Nil.	Nil.	...	30th June
Kalasa Tea & Produce ...	Pierce Leslie & Co., Ltd. ...	6,00,000	15	2	...	6,55,126	...	...	...	...	...	...	...	Nil.	Nil.	Nil.		
Do.	8% Convt. Debentures ...	2,00,000	100	...	...	...	...	...	...	...	...	...	...	Nil.	Nil.	Nil.		
Nilgiri Neerugundi ...	Pierce Leslie & Co., Ltd. ...	1,08,538	2	1⅞	...	...	...	...	...	...	...	...	...	Nil.	Nil.	Nil.	Nil.	30th June
Do. ...	7% Cumulative Preference ...	1,50,000	75	73	...	7,54,269	...	329	...	...	...	...	— 221,036	Nil.	Nil.	3½	3½	June & Dec
Do. ...	7½% Debentures ...	2,27,500	100	101	...	...	...	...	...	...	...	...	...	Nil.	Nil.	Nil.		
Peermade Tea Co., Ltd. ...	Aspinwall & Co., Ltd. ...	8,50,000	10	25	...	...	...	...	...	...	...	...	...	Nil.	Nil.	Nil.		
Do. ...	6% Cumulative Preference ...	1,50,000	100	101¼	...	11,22,895	376,430	1,554	1,156,700	...	...	6 3	81,652	5	2½	17½	5 (i)	
Do. ...	8½% Debentures ...	65,000	100	110	...	...	...	...	...	...	...	...	...	Nil.	Nil.	Nil.		
United Nilgiri Tea ...	T. Stanes & Co. Ltd. ...	6,85,400	100	98	...	...	...	...	...	...	...	...	...	Nil.	Nil.	Nil.		
Do. ...	7% Debentures 1936 ...	1,49,700	...	...	...	12,26,912	112,745	1,335½	442,851	11 1	406,293	10 11·94	962	2½	3	4	...	Feb.
Do. ...	7% Debentures 1944 ...	2,66,800	15	...	...	...	...	...	...	...	...	...	...	Nil.	Nil.	Nil.		
Vellamalai Tea ...	Pierce Leslie & Co. Ltd. ...	9,90,000	...	9½	...	12,99,213	...	1,074	257,219	6 11	265,932	5 7	— 103,558	Nil.	Nil.	Nil.	Nil.	30th June
Do. ...	7% Debentures ...	4,54,600	100	102	...	...	...	...	...	...	...	...	...	Nil.	Nil.	Nil.		

* Cents

NAMES	Managing Agents.	Ordy. Cap. Rs.	Paid up per share. Rs.	Market Quotations. Rs.	Yield %	Block	Reserve.	Liabilities	Liquid Assets.	Carry forward.	Dividend per cent. 1931	1932	1933	1934	Accounts close on.
Arthur Butler (Muzafferpur), & Co.	Balmer Lawrie & Co., Ltd. ...	6,00,000	10	14¼		1,92,399	...	2,91,624	8,48,643	19,418	Nil	Nil	Nil	...	31st Oct.
Do. do. ...	Preference	1,30,000	10	14½							Nil	Nil	14	...	
Braithwaite & Co., (India) Ltd. ...	S. A. Casson	56,59,790	10	8¾		24,34,694	62,275	8,54,618	35,40,202	−6,01,787	2½	Nil	...	...	31st Dec.
Bridge & Roof Co., (India) Ltd.	Balmer Lawrie & Co., Ltd.	5,00,000	10	9¾		6,48,107	...	7,76,992	5,69,330	−3,77,078	Nil	Nil	Nil	...	June & Dec.
Do. do. ...	6% Debentures	3,00,000		98		...	...	...		...					
Britannia Building & Iron Co., Ltd.	Holmes Wilson & Co. ...	5,00,000	10	4¼		2,49,141	92,500	1,85,676	5,27,968	−1,119	5	Nil	Nil	...	May & Sept.
Britannia Engineering Co., Ltd. ...	McLeod & Co, ...	1,50,000	1½	1⅛		8,49,556	...	9,52,160	8,38,048	−7,74,557	Nil	Nil	Nil	...	31st Dec.
Do. do. ...	6½ Debentures	5,00,000	500	100		...	...	...	...	...					
British India Electrical Construct. Co.	Balmer Lawrie & Co., Ltd. ...	5,00,000	10	6¼		3,43,870	...	1,48,746	2,25,825	−79,045	Nil	Nil	Nil	...	June & Dec.
Burn & Co., Ltd.	Burn & Co.	42,00,000	100	319		...	...	...	...	...	Nil	Nil	Nil	5	30th April
Do. do. ...	1st Issue Preference 7% ...	7,00,000	100	132½	5·283	53,05,355	29,00,000	32,53,886	79,48,370	99,338	7	7	7	7	...
Do. do. ...	2nd Issue Preference 7% ...	6,00,000	100	132½	5·283	...	...	...	...	...	7	7	7	...	...
Do, do. ...	3rd Issue Preference 6% ...	15,30,000	100	116	5·172	...	...	...	...	99,338	6	6	6	6	
Hooghly Docking & Eng. Co., Ltd.	Martin & Co.	12,50,000	50	20		22,32,070	5,000	12,60,955	4,26,040	−5,99,843	Nil	Nil	Nil	...	June & Dec.
Do. do. ...	4% Debentures	7,42,000	...	...											
Indian Standard Wagon Co., Ltd.	Burn & Co	9,74,375	25	70	2·7	30,31,741	7,69,825	8,23,699	15,98,833	96,174	10	20	5	7½	31st March
Do. do.	Preference	19,66,500	100	124½	5·622	...	...	...	...	...	7	7	7	7	
Kumardhubi Engrg. Works Ltd. ...	Bird & Co.	15,00,000	10	3⅝		28,23,000	...	14,33,566	11,24,524	−4,56,041	Nil	Nil	Nil	...	30th Nov.
Do. do. ...	Preference	12,00,000	100	78							Nil	Nil	Nil	...	
Marshall Sons & Co., Ltd. ...	Marshalls (Direction) Ltd. ...	52,50,000	10	1¹¹⁄₁₆		26,42,663	74,474	7,59,448	25,58,207	−8,83,055	Nil	Nil	Nil	...	30th June
Saran Engineering Co., Ltd.	Begg Sutherland & Co. ...	1,50,000	2	12	5·24	2,49,943	65,000	84,489	1,73,016	15,960	Nil	Nil	31¼	...	Sept. & March
Do, do.	6% Debentures	1,50,000	...	...		..	...	...	...	...					
Steel Products Ltd.	John King & Co., Ltd.	3,00,000	6	3¼		39,130	...	21,764	2,19,869	62,764	Nil	Nil	Nil	Nil	April & Oct.
Thornycroft (India) Ltd. ...	Turner Morrison & Co., Ltd.	1,46,165 (Pref. Ord.)	1	As. 8		4,26,762	..	1,20,163	3,41,605	−1,37,961	Nil	Nil	Nil	Nil	31st March
Do. do. ...	Do. do. ...	6,40,000	1	...		..	...	...	...	...					

MISCELLANEOUS—ELECTRIC LIGHTING, POWER AND TELEPHONE.

NAMES	Managing Agents or Secretaries	Ordinary Capital	Paid-up per Share	Market Quotation	Yield %	Nett Block	Reserve	Liabilities	Liquid Assets	Carry Forward	Dividend Per Cent. 1931	1932	1933	1934	Accounts close on
		Rs.	Rs.			Rs.	Rs.	Rs.	Rs.	Rs.					
Agra Electric Supply ...	Martin & Co. ...	14,98,800	100	128	3·175	15,57,418	36,000	1,54,921	2,32,792	11,795	4	3	4	2(f)	Sept. & Mar.
Ajmer Electric Supply ...	The International General Electric Co. ...	15,00,000	10	8½	...	15,09,684	82,145	1,83,495	1,43,237	−31,097	Nil	Nil	Nil	...	28th Feb.
Bagalpur Electric Supply ..	Octavius Steel & Co., Ltd.	7,39,200	10	9¼	...	7,17,814	12,536	1,09,745	70,316	−73,486	Nil	Nil	Nil	...	31st Dec.
Baduan Electric Supply ...	P. L. Jaitly & Co. ...	3,90,000	10	9½	...	4,52,000	...	...	...	...	Nil	Nil	Nil	3(f)	...
Bareilly Electric Supply ...	Martin & Co.	6,00,000	10	13¾	3·636	6,98,950	65,000	1,56,637	96,528	4,216	Nil	4	5	5	June & Dec.
Barrackpur Electric Supply ...	Gilbert & Co.	1,00,000	100	181	5·56	2,78,365	75,000	25,161	56,332	5,331	10	10	10	...	31st Dec.
Benares Electric Supply ...	Martin & Co.	16,99,900	10	14⅓	4·211	16,96,967	50,000	2,29,287	3,92,399	5,152	3	5	6	3(f)	June & Dec.
Bengal Telephone Corporation ...	F. Rooney	61,23,800	10	18⅛	4·604	1,37,24,594	11,46,357	11,79,996	9,10,250	1,62,149	6	6	8	6(f)	30th June
	New Ordinary Share ...	28,99,200	10	18⅛	3·9	..	...	.	...	...	7	7	7	7	...
	Preference Shares ...	30,00,000	10	18⅛	...	...	...	...	..	...	...	...	...	...	...
Calcutta Electric Supply ..	F. T. Homan ...	£1,804,518	£1	*sh* 61¾	4·16	£6,123,326	£3,300,611	...	...	31,706	13¼	12⅝	12⅝	...	...
Cuttack Electric Supply ...	Octavius Steel & Co., Ltd.	4,50,000	10	8	...	4,01,652	24,920	81,512	88,051	−84,729	Nil	Nil	Nil	...	31st Dec.
Dacca Electric Supply ...	Do. ...	9,00,000	10	19⅜	5·2	6,19,553	27,271	2,28,374	6,42,132	21,039	6	10	10	...	31st Dec.
Gorakhpore Electric Supply	P. L. Jaitly & Co. ...	5,00,000	10	4⅞	...	5,63,861	...	40,564	1,99,476	8,000	Nil	Nil	Nil	...	30th Sept.
	7% Debenture ...	2,00,000	100	...							...	...	...	...	...
Jubbulpore Electric Supply ...	Martin & Co. ...	14,99,700	10	13	3	12,73,464	30,571	1,17,393	3,76,981	2,579	3½	3	4	4(f)	Sept. & Mar.
Madras Electric Supply ...	J. H. Pryor ...	£436,300	£1	*sh* 42½	3·8	£936,660	£196,459	...	...	£25,757	8	8	8	..	...
Madras Telephone ...	J. A. Rowland Knox ...	23,00,000	10	19½	4·6	31,45,874	9,99,581	...	...	32,532	8	9	9	...	...
Mirzapore Electric Supply ...	Octavius Steel & Co., Ltd.	5,49,900	10	5¾	..	5,38,896	18,730	1,18,276	38,965	−99,987	Nil	Nil	Nil	...	31st Dec.
Muzaffarpur Electric Supply ..	Do. ...	3,50,000	10	9⅛	...	3,80,515	16,478	57,620	64,684	13,140	Nil	Nil	Nil	...	31st Dec.
Muttra Electric Supply ...	Martin & Co. ...	6,99,700	10	11½	1·3	5,49,797	...	29,377	18,33,58	3,881	2	Nil	1½	...	Sept. & Mar.
Patna Electric Supply ...	Octavius Steel & Co., Ltd.	15,91,210	10	17½	3·572	17,45,097	16,068	2,70,040	2,38,823	10,106	5	6	6¼	...	31st Dec.
Rawalpindi Electric Power Company	H. C. Wightman ...	15,00,000	10	25	4·8	26,35,542	2,03,363	6,20,380	4,17,039	32,634	12	12	12	...	31st Dec.
Shajahanpore Electric Supply ...	Octavius Steel & Co., Ltd.	7,00,000	10	8	...	5,84,370	14,426	28,606	1,12,498	−46,160	Nil	Nil	Nil	...	30th Sept.
Sangor Electric Supply ...	Martin & Co. ...	63,840	5	...	...	2,14,405	1,42,871	22,064	70,076	−62,909	Nil	Nil	Nil	...	..
Trichy-Srirangam ...	Seshasayee Bros. ...	6,64,200	...	...		8,87,553	...	...	...	...	...	10	...	..	31st Mar.
U. P. Electric Supply ...	Martin & Co. ...	32,01,185	100	159	3·774	54,78,961	1,55,160	20,18,009	17,20,249	5,578	7½	6	6	3(f)	Mar. & Sept.
	7% Debenture ...	6,00,000	100	103	...	...	...	...	...	...	...	...	...	...	...
	5½% Debenture ...	9,00,000	100	102	...	...	...	...	...	...	...	...	...	...	...
Upper Ganges Electric Supply ..	Martin & Co. ...	5,98,500	10	12⅝	4·752	6,16,970	...	1,43,923	1,41,150	5,954	Nil	Nil	3	3(f)	June & Dec.
Upper Jumna Electric Supply ...	Do. ...	4,97,500	10	11⅝	5·161	.	4,43,368	1,99,968	2,66,137	3,499	Nil	Nil	...	3(f)	June & Dec.
Vellore Electric Corporation, Ltd ...	T. N. Krishnaswamy ...	2,99,980	10	12¾	3·92	2,96,795	19,191	...	...	7,125	...	...	5	2½(f)	...

f—First half-year. i—Interim Dividend.

NAMES	Managing Agents.	Ordy. Cap. Rs.	Pd. up per share Rs.	Market Quotations. Rs.	Yield %	Block	Reserve	Liabilities	Liquid Assets	Carry forward	Dividend per cent. 1931	1932	1933	1934	Account close on
Balrampur Sugar Co. Ltd. ...	Begg Sutherland & Co. ...	17,00,000	10	18⅞	5·35	14,15,959	50,000	2,99,201	8,55,920	20,952	...	...	...	10	30th June
Basti Sugar Mills Ltd. ..	Lala Gonsarar Das Kumar ...	12,00,000	100	263½	9·5	24,34,755	4,11,942	28,57,997	24,18,077	1,75,000	12	30	25	25	30th April
Belsund Sugar Co., Ltd. ...	James Finlay & Co. ...	14,00,000	10	8½	...	14,32,357	...	1,55,553	63,147	...	...	...	...	...	...
Belapur Co., Ld. ...	W. H. Brady & Co., Ltd. ...	18,79,900	50	259¾	3·8	13,85,291	11,84,416	3,40,834	30,82,935	7,196	...	...	...	20‡	...
Bharat Sugar Mill Ltd. ...	Birla Brothers	5,00,000	10	7¾	...	8,53,663	...	6,32,103	5,30,737	2,296	...	...	...	...	30th June
Do Do ...	8% Debentures	2,50,000	...	103¾	...										
Carew & Company Ltd. ...	Lyall Marshall & Co. ...	16,00,000	10	21⅛	5·7	14,81,722	5,62,910	8,02,490	16,10,522	36,402	10	12½	15	12	30th June
Cawnpore Sugar Works Ltd. ...	Begg Sutherland & Co. ...	15,00,000	10	35¼	8·4	32,92,715	26,03,527	16,46,747	34,57,559	2,02,312	20	35	30	30	31st Dec.
Do Do .	Prefernce	10,00,000	100	156	5·128	...	...	...	...	...	8	8	8	8	
Champarun Sugar Co., Ltd. ...	Begg Sutherland & Co. ...	12,00,000	10	28	2·2	29,98,686	12,65,526	15,59,519	17,08,118	20,759	15	15	25	5	30th June
Do. Do.	7% Debentures	6,00,000	...	...	...										
The Deccan Sugar & Abhkari Co. Ltd.	Parry & Co Ltd.	6,64,000	100	288	6·9	10,88,483	15,70,330	1,24,999	22,907,46	19,400	...	..	*10	...	31st Dec.
		1,66,000	25	70¾							...	...	*10	...	
	Preference "A" ...	7,00,000	100	...	6·9						...	...	7	...	
Dyer Meakin & Co., Ltd. ...	F. C. Beynon	18,00,000	100	92	4·3	8,94,175	2,61,411	3,45,292	15,15,575	28,037	3	3	4	...	31st March
East India Distelleries ...	Parry & Co Ltd	£80,000	16S	27½	5·8	£371,435	£140,000	£60,734	£231,581	£10,520	...	...	10	...	31st Dec.
& Sugar Factories Ltd. ...	Preference	£200,000	£ 1	...	..						...	...	7	...	
	5%Debentures.	£6,762	...	196	...						...	...	...	...	
Murree Brewery & Co., Ltd. ...	J. Stevenson Stewart C. A. ...	18,00,000	100	...	7·6	...	18,00,000	6,25,253	27,24,106	20,179	11	11	15	.	31st August
New Savan Sugar & Gur Refining Co., Ltd.	Andrew Yule & Co. Ltd. ...	11,00,000	10	13½	7·407	..	2,50,000	4,25,187	8,83,170	8,967	Nil	15	12½	10	31st May
New Swadeshi Sugar Mills Ltd.	Birla Brothers Ltd. ...	7,25,000	100	...	...	11,50,663	1,00,000	3,59,989	5,75,700	2,874	...	...	...	6†	30th June
Do. ...	Debentures 8% ...	4,00,000	1000	...	...	..	...	...	...	...	...	...	...	...	..
Oudh Sugar mills Ltd,	Birla Brothers Ltd. ...	10,00,000	100	...	...	15,39,777	...	8,53,655	8,57,687	3,828	...	...	...	7*	31st July
Do. ...	Debentures 7% ..	4,00,000	1000	..	...	...	...	...	...	..	...	..	...	...	...
Punjab Sugar Mills Co., Ltd.	Lala Kesa Mal Menocha ...	12,00,000	100	325	12·3	10,36,155	10,00,000	14,41,288	24,96,385	1,05,000	30	40	40	...	31st Oct.
Purnea Sugar Co. Ltd. ...	Octavius Steel & Co., Ltd. ...	18,00,000	10	10½	...	...	...	...	...	...	...	...	...	...	30th June
Purtabpore Co., Ltd. ...	Begg Sutherland & Co. ...	9,00,000	10	15¼	6·557	17,23,494	5,59,410	5,55,086	10,31,941	65,940	Nil	10	10	...	31st Oct.
Do. Do. ...	Preference	6,00,000	10	17½	5·714	...	...	...	...	...	10	10	10	...	
Raza Sugar Co., Ltd. ...	Govan Bros., Ltd. Delhi ...	15,00,000	100	140	...	...	..	..	...	...	...	...	...	...	30th June
Rohtas Sugar Ltd. ...	Imam Jandayal & Co. ...	10,00,000	10	10	...	...	...	...	...	...	...	...	...	...	31st Oct.
Do. Do. ...	Preference	7,00,000	100	90	..										
Do. Do. ...	6¾ Debentures ...	7,50,000	500	...	...										
Ryam Sugar Co., Ltd. ...	Begg Sutherland & Co. ...	4,00,000	10	38¼	3·9	7,10,609	6,64,965	5,86,801	12,74,907	15,031	20	30	30	15	30th June
Do. Do. ...															
Samastipur Central Sugar Co., Ld.	7% Debentures	3,75,000	...	112½	...										
	Begg Sutherland & Co. ...	11,99,000	10	11⅜	11·038	11,48,779	58,615	3,75,525	8,84,361	−1,58,736	5	10	12½	...	30th June
Do. Do. ..	7% Debentures	4,00,000	...	...	...										
Sitalpur Sugar Works Ltd. ...	H. K. Ghosh & T. N. Dutt ...	7,19,825	100	102	5·88	11,60,125	...	4,18,093	3,46,157	2,364	...	...	...	6	30th June
Do. Do. ...	Debenture	3,31,000	...	...	...	...	...	...	...	...	...	...	...	...	...
South Behar Sugar Mills Ltd....	Nirmal Kumar Jain & Co. ...	6,50,000	10	14	...	...	...	...	...	...	...	...	...	...	...
Do. Do. ...	Preference	2,00,000	...	...	...										31st Oct.

‡ Bonous of 4%

*Bonus of 10%

† Half dividend for 2350 Shares.

NAMES	Secretaries, Managing Directors or Managing Agents	Paid-up Capital Ordinary Rs.	Mortgage or Debentures Rs.	Reserve and other Funds including Depreciation Rs.	Gross Block Account Rs.	Paid-up per Share Rs.	Market quotation Rs.
CEMENT							
Bundi Portland Cement ...	Killick Nixon & Co. ...	40,00,000	...	64,85,440	82,23,999	10	32½
Gwalior Cement ...	Gwalior State Trust Ld. ...	26,08,270		16,73,694	37,52,046	70	115
Indian Cement ...	Tata Sons Ld. ...	37,96,500	1,00,000	28,65,239	33,47,754	350	346½
Katni Cement & Industrial ...	C. Macdonald & Co. ...	14,34,200 / 62,400	...	50,10,545	51,67,999	100 / 40	330
Okha Cement	H. S. Captain ..	22,46,175	...	5,64,202	20,97,524	75	185
Punjab Portland Cement ...	Killick Nixon & Co. ..	30,00,000	19,50,000	36,46,327	69,14,406	10	23¾
Shahabad Cement ..	Tata Sons Ld. ...	35,00,000	...	20,50,050	61,77,659	100	341¼
ELECTRIC LIGHTING POWER AND TELEPHONES							
Ahmedabad Electricity ...	Killick Nixon & Co.	20,78,900 / 1,38,165	12,00,000	23,13,783	52,90,734	170	152½
Andhra Valley Pwr. Supply P	Tata Hy. Elec. Agencies Ld.	1,59,56,000	1,75,33,000	1,13,38,100	5,18,17,800	1,000	1672½
Bombay Electric Supply & Tms. P. ...	P. D. Mahaluxmivala ...	2,70,00,000	1,00,00 000	2,21,45,130	5,57,50,728	50	160⅞
Bombay Telephone ..	R. H. Parker	1,00,63,150	49,35,850	67,71,712	1,77,51,884	50	118
Karachi Electric Supply ...	United Eastern Agencies Ld.	33,00,000	...	35,67,160	61,77,681	100	227½
Tata Hy. Elec. Pwr.Supply P...	Tata Hy. Elec. Agencies Ld.	1,79,99,000	1,50,00,000	1,17,35,481	3,91,96,178	100	168⅛
Surat Electricity ...	Killick Nixon & Co.	5,25,000 / 2,37,500	...	10,06,987	22,28,157	100 / 50	136⅞ / 153¾
Tata Power	Tata Hy.-Elec. Agencies Ld.	2,78,99,000	3,30,50,000	71,60,030	6,87,76,085	1,000	1420
ENGINEERING & METAL WORKS							
Alcock Ashdown & Co. Ltd. ...	Turner Morrison & Co. Ltd.	8,62,500	...	56,14,736	46,65,037	100	208¾
Jost's Engineering ...	E. J. C, Herring	2,00,000	...	4,08,592	37,917	50	85
McKenzies Ltd.	McKenzie & Co.	5,00,000	...	15,42,004	15,03,857	100	60
Tata Construction ...	B. D. Sardesai ...	19,60,530 / 1,31,250	...	25,54,412	11,93,552	80 / 8¾	81½ / 3¾
INSURANCE COMPANIES							
Empire of India Life Assc. ...	Allum, Bharucha & Co. ...	1,80,250	...	4,50,99,487	9,00,000	175	2650
Indian Mercantile Insurance ...	Pestonjee Edaljee Dhalla ...	4,23,060	...	7,35,000	3,97,009	20	58½
Jupiter General Insurance P	Lalji Naranji & Co. ...	18,74,940	...	13,97,514	..	15	13⅝
New India Assurance ...	R. J. Duff	71,21,055	...	72,15,340	...	15	40¾
Oriental Life Assurance ...	H. Edwin Jones	6,00,000	...	14,24,04,538	48,97,900	200	4425
Vulcan	Setalvad & Co. ..	15,99,270	...	12,62,017	...	10	8⅝
MISCELLANEOUS							
British Burma Petroleum Co., Ld.	G. H. Wells ...	£ 1,216,284	£435,417	£1,38,081	£619,836	8s.	4 11/16
Bombay-Burma Trading ...	Wallace & Co. ...	2,50,000 / 50,00,000 / 42,00,000	...	2,01,13,819	2,03,51,566	2,500 / 125 / 50	397½
Bombay Steam Navigation P	Kiliick Nixon & Co. ...	45,00,000	15,00,000	1,05,73,153	1,76,44,313	250	298½
Bombay Uganda ...	C. Parkah & Co. ...	3,00,000 / 13,58,860	3,11,283	5,13,654	16,17,010	100 / 80	66 / 13
Indian Bleaching, etc. ...	Mafatlal Gagalbhai & Sons.	12,00,000	..	19,34,263	27,95,290	100	156¼
Kemp & Co., Ld. ...	R. S. Jackson ...	4,00,000	...	5,11,735	3,27,369	200	217½
Port Canning Land ...	David Jassoon & Co., Ld. ..	60,00,000	...	16,12,909	81,14,697	1,000	590
Scindia Steam Navigation ...	Norrattam Mororjee & Co. ...	87,59,145	...	45,04,450	1,68,51,499	15	14 11/16
Shivrajpur Syndicate ...	Killick Nixon & Co. ..	5,25,000	...	16,45,182	11,07,636	10	41¼
Tata Oil Mills ...	Tata Sons, Ld. ...	23,57,125	...	1,04,154	42,21,690	25	18¾
Thacker & Co., Ld. ..	F. W. Petch .	75,000	...	6,52,483	1 36,485	50	21½
Thomson & Taylor, Ld. ...	Alfred Wilkinson ..	1,87,500	...	38,288	55,629	5	2¼

a = Year ended 31st March.
b = Half-year ended 30th September.
c = Ad-interim.
d = Year ended 30th June.
e = Year ended 9th February.
f = Year ended February.
g = Year ended 31st July.
h = Year ended 31st May.
i = Year ended 30th September.
j = Year ended 30th November.
k = Year ended 31st March, 1928.
l = Year ended 30th April.

Dividend due	Profit and Loss carried forward Rs.	DIVIDENDS PER CENT. FOR YEAR 1926	1927	1928	1929	1930	1931	1932	1933	1934	NAMES
											CEMENT
May-Nov.	29,953	10	12½	12½	12½	12½	12½	12½	15		Bundi Portland Cement
Aug.-Dec.	29,265	Nil	Nil	14 2/7	11 3/7	9 2/7	5 5/7	4 2/7	5 5/8		Gwalior Cement
May.	3,689	Nil	Nil	8	7	6	6	5	7		Indian Cement
Aug.-Jan.	20,300	Nil	Nil	11 93 12 1/128	15a 186	15 186	15 163	11 163	16 ...		Katni Cement & Industrial
May.	74,215	..	...	...	...	5⅓	6⅔	6	10⅔		Okha Cement
January.	342	Nil	Nil	Nil	5	5	5	5	6		Punjab Portland Cement
Nov.-June	59,846	Nil	7	7	10	12	15	15	7y		Shahabad Cement
											ELECTRIC LIGHTING POWER AND TELEPHONES
	...	Nil	6	6½	7	7	7	7	7		Ahmedabad Electricity
January	4,59,775	Nil	4	2	2	3	4	6	7½		Andhra Valley Pwr. Sply. P
April-Oct.	56,871	14	14	14	14	14	14	2	13		Bombay Electric Supply & Tms. P
Feb.-Aug.	89,697	Nil	2	4	6	6	7	5a	7		Bombay Telephone
Sept.-Mar.	23,960	5½	7½	9½	10	10	9	8	6½		Karachi Electric Supply
Dec -July.	3,77,204	7	7	7	7	7	7½	7½	7½		Tata Hy. Elec.Pwr. Supply P
Apl-Sept.	21,587	5	6	6½	7	7	7	7½	8		Surat Electricity
March	1,94,907	Nil	Nil	Nil	Nil	Nil	Nil	Nil	1		Tata Power
											ENGINEERING & METAL WORKS
November	1,46,526	Nil	Nil	6	7½	5	5	5	...		Alcock Ashdown & Co., Ltd.
April	...	35	30	35	40	30a	10	7½	7½a		Jost's Engineering
August	86,836	25	20	5	Nilg	Nil	Nil	Nil	Nil		McKenzies Ltd.
December	77,915	13⅓ Nil	13½ Nil	13½ Nil	13⅓d Nild	13⅓ Nil	13⅓ Nil	13⅓ Nil	13⅓ ...		Tata Construction
											INSURANCE COMPANIES
June-Sept.	..	30	48	48	49·6f	49·6	49·6	49·6	40‡		Empire of India Life Assoc.
July	1,558	13¾	12½	11¼	12½	12½	12½	12½	12½		Indian Mercantile Insurance
February	19,523	Nil	Nil	Nil	3⅓d	3⅓	3⅓	3½	5		Jupiter General Insurance P
September	2,03,234	4	4	6⅔	6⅔c	7½	7½	7½	7½a		New India Assurance
May	...	30	30	33⅓	33⅓	33⅓	37½	37½	37½		Oriental Life Assurance
August	32,778	...	...	5	5	5	5	5	..		Vulcan
											MISCELLANEOUS
Jan.-July	£1,333	7 13/16	4 1/4 8	4 11/16	7 13/16	6 37/48g	5 5/24	Nil	Nil		British Burma Petroleum Co., Ld.
Jan.-July	16.183	22	30	32	34h	20h	14	12	8		Bombay-Burma Trading
May Oct.	10,438	Nil	Nil	5	5	5d	5	5½	5½d		Bombay Steam Navigation P
April	—3,15,062	Nil	Nil	Nil	Nil	Nil	Nil	...	...		Bombay Uganda
May-Oct.	19,611	6	18	5	Nil	6	...	...	...		Indian Bleaching, etc.
September	3,399	8	7½	7½	7½a	7½	Nil	4	7½		Kemp & Co., Ld.
September	3,060	4½	4	4	4l	4	4	4	2½		Port Canning Land
December	—11,00,042	6⅔	6⅔	3⅓	Nil	Nild	1⅔	1⅔	Nil		Scindia Steam Navigation
April	—24,614	70	30	15	Nilj	7½j	7½	5	5		Shivrajpur Syndicate
October	16,570	Nil	Nil	Nil	Nilm	Nil	Nil	Nil	...		Tata Oil Mill
May	—1,00,733	20	20	16t	Nilm	Nil	...	...	...		Thacker & Co., Ld.
May	18,163	10	5	7½t	Nilm	Nil	7½	...	...		Thomson & Taylor, Ld.

m=Year ended 31st March, 1930.
n=Year ended 30th Juue.
p=Fourteen months ended 31st Aug., 1928.
r=Year ended 17th October.
s=First half-year.
t=Year ended 31st March, 1928.

x=Ex-dividend, privilege or rights.
*=Accounts issued yearly.
†=Seventeen months.
D=Deferred Capital.
N=Nominal.
‡=Company reconstructed.

BOMBAY COTTON MILLS

NAMES OF MILL	Secretaries, Managing Directors or Managing Agents.	Paid-up capital Ordinary. Rs.	Reserve and other Funds including Depreciation. Rs.	Gross Block Account. Rs.	Number of		Dividend per cent			Paid up per Share Rs.	Market Quotation	Dividend Due
					Spindles.	Looms.	1931	1932	1933			
Ahmedabad Advance ...	Tata Sons Ltd.	10,00,000	51,58,114	42,79,088	80,692	602	17a	20a	17a	100	301¼	April October
Apollo	E. D. Sassoon & Co. Ld. ..	25,00,000	2,40,987	78,78,277	48,678	896	Nil	Nil	Nil	50	3 3/16	June December
Bombay Cotton P ..	Hormusjee Sons & Co. ...	11,88,500	14,58,792	32,76,782	33,064	775	...	Nil	...	500	55	August January
Bombay Dyeing, etc. ...	Nowrosjee Wadia & Sons ...	62,74,500	3,17,08,880	3,01,17,558	1,80,824	4,849	10	10	10	250	937½	March August
Bombay Industrial ..	W. H. Brady & Co. Ld. ...	99,875	7,67,639	30,55,024	24,032	564	Nil	Nil	...	5	1	...
Bradbury P ...	... .	10,00,000	2,22,261	31,52,236	36,664	848	Nil	Nil	...	250	110	March
Broach Fine Counts ...	Brijlal Bilasrai & Co. ...	20,00,000	50,000	30,98,515	26,080	400	Nil	Nil	...	250	10	August February
Century	Chunilal V. Metha & Co. ...	18,50,000	1,15,77,051	1,33,86,910	1,20,825	3,130	Nil	Nii	Nil	100	317½	April September
Central India P ...	Tata Sons Ld.	46,87,500	1,59,11,077	1,67,47,897	1,00,656	2,196	20	14	...	100	330	May December
Colaba land & Mill ...	W. H. Brady & Co. Ld. ...	28 00,000	13,98,313	79,41,669	44,242	698	Nil	Nil	2½	100	132½	March September
Coorla	Cowasjee Jehangir & Co. Ld,	13,00.000	25,94,109	25,35,106	27,568	719	5	Nll	4	100	105	September March
David	E. D. Sassoon & Co. Ld. ...	24,00,000	Nil	1,09,44,926	81,634	1,220	Nil	Nil	..	250	60 / 30	March September
Dawn	Sassoon J, David & Co.. Ld.	8,00,000	26,90,000	38,51,613	39,608	...	12	20	10	250	380	March August
E. D. Sassoon United P	E. D. Sassoon & Co., Ld. ...	2,00,00,009	7,438	3,28,58,994	2,43,612	6,954	Nil	Nil	Nil	10	As. 4½	March Septcmber
Edward Sassoon ...	E. D. Sassoon & Co. Ld. ...	17,00,000	2,90,682	50,78,916	45,408	928	Nil	Nil	Nil	200	6¾	March August
Elphinstone	E. D. Sassoon & Co. Ld. ...	25,00,000	Nil	62,61,668	49,064	764	Nil	Nil	Nil	100	4½	June December
Finlay	James Finlay & Co. Ld. ...	40,00,000	1,74,475	45,60,607	46,072	812	Nil	Nil	Nil	100	125	February September March September
Gokak	F. Forbes Cambell Ld. ...	39,04,700	41,09,620	53,27,464	71,944	...	6	2½	7	100	200	
Hindoostan	Thackersay Mooljee & Co. ...	11,84,000 / 16,000	59,49,168	60,82,485	42,034	1,116	...	10	10	1,000 / 250	1900 / 450	January August
Indian	Thackersay Mooljee & Co. ...	8,63,000 / 37,000	47,81,999	68,15,778	47,112	1,122	...	10	...	1075 / 500	1,630 / 640	January August
Indore Malwa United ..	... .	20,00,000	42,25,183	99,63,964	46,274	1,297	...	10	...	100	112½	January June
Khendesh	Mooljee Jaitha & Co. ..	7,50,000	41,11,109	39,09,698	22,664	459	50	25	...	1,000	1,350	May October
Khatu Makanji P ...	Khatau Makanji & Co. ...	19,96,750	15 44,668	1,07,25,199	1,09,278	1,513	...	Nil	Nil	100	87½	April November
Kohinoor	Killic Nixon & Co. ...	20,00,000	25,00,000	88,41,623	68,840	1,430	Nil	5	Nil	100	215⅝	March September
Lakhshmi	The Bombay Co., Ld. ...	16,00,000	72,76,229	52,94,595	45,792	851	40	40	25	250	856¼	April October
Madhowji Dharamsi P ...	Goculdas Madhowji Sons & Co.	13,50,000	Nil	1,02,07,663	37,452	926	...	16	...	100	12	August January
Madras United ...	K. M. Jaitha	5,00,000	18,45,000	62,49,488	40,164	774	Nil	Nil	Nil	250 / 125	45 / 23	June October
Mayer Sassoon ...	E. D. Sassoon & Co. Ld. ...	10,00,000	6,79,500	60,70,750	41,232	1,038	Nil	Nil	Nil	10	10¾	March August
Minerva	N. Sirur & Co.	24,53,700	Nil	39,58,501	31,616	440	Nil	Nil	Nil	100	58	July
Model Mills Nagpur ...	B. A. Dadabhay & Co. ..	94,91,850	19,62,334	1,21,95,041	52,408	1,020	Nil	Nil	...	250	82¾	April
Morarji Goculdas ...	Morarjee Goculdas & Co. ...	11,50,000	97,20,504	1,43,92,944	78,992	1,646	...	...	...	1000	1530	October April
Mysore	N. Sirur & Co.	12,44,406	11,50,006	53,48,580	39,400	500	Nil	272	5	150	106¼	February October
New City of Bombay ...	W. H. Brady & Co., Ld. ...	6,00,000	15,995	42,12,237	43,128	416	Nil	Nil	Nil	100	45	March September
New Great Eastern ...	W. H. Brady & Co., Ld. ...	15,00,000	38,46,953	62,77,263	49,668	1,035	Nil	...	Nil	200	205⅝	March September
Osmanshahi	Ahmed Aladin	36,80,275	11,56,935	45,58,571	24,708	429	...	...	Nil	75	70	January

Phœnix	R. Harnandral & Sons. ..	8,00,000	56,55,036	48,16,506	52,628	696	15	15	10	100	315	April August
Sassoon & Alliance Silk ...	David Sassoon & Co., Ld. ...	5,00,000	22,88,156	20,49,226	9,520	277	11	8	...	50	36	April
Sassoon Spinning ...	David Sassoon & Co., Ld. ...	40,60,000	55,82,730	96,46,835	60,240	1,254	Nil	Nil	...	10	6	April
Sholapoor	Morarjee Goculdas & Co. ...	8,00,000	2,01,98,303	2,64,41,638	1,11 360	2,216	...	6	...	1,000	2,900	July December
Simplex	F. Forbes, Campbell Ld. ...	14,00,000	22,27,289	46,16,188	40,452	1,323	Nil	1 1/3	5	50	104⅜	August January
Sir Shapurji Broach P	Mathradas Goculdas & Co. ...	50,00,000	12 98,696	1,44,62,442	97,284	1,128	...	Nil	...	100	...	August January
		2,56,000								100		
Swadeshi	Tata Sons Ld.	20,00,000	97,19,266	95,62,560	79,300	2,433	...	6	...	100	231¼	April October
Swan ...	James Finlay & Co., Ld. ...	24,00,000	11,18,702	25,36,015	31,450	604	...	Nil	Nil	100	65	February August
Tata P	Tata Sons Ld.	13,24,275	17,550	87,69.240	63,248	1,800	...	Nil	...	25	14¼	May October
Vishnu	The Bombay Co., Ld. ...	16,00,000	66,84,921	68,55,471	48,308	1,254	16	16	60	500	1,575	April October
Western India ...	Thakersay Mooljee & Co. ...	12,00,000	41,18,960	52,51,454	41.780	1,050	6	5	...	1,000	1000	January August

i—interim Dividend

OTHER COTTON MILLS

NAMES	Secretaries, Managing Directors, or Managing Agents.	Paid-up Capital Ordinary Rs.	Reserve and other Funds, including Depreciation. Rs.	Gross Block Account Rs,	Number of Spindles.	Number of Looms	Dividend per cent. 1931	1932	1933	1934	Paid up Per Share Rs.	Market Quotation Rs.
Bangalore	Binny & Co. (Madras) Ld. ...	20,25,000	95,91,150	1,16,62,225	42,174	880	Nil	Nil	Nil		100	135
Bengal Luxmi ...	S. Bhattercharjee ...	17,78,200	41,44,004	31,89,380	37,000	750	..	..	Nil		100	58
Bengal-Nagpur ...	Shaw Wallace & Co. ...	9,00,090	25,61,482	29,60,284	28,704	548	15	12½	Nil		10	18¼
Birla (Delhi) ...	Birla Bros. Ld. ...	15 00,000	17,46,000	30,91,759	21,000	500	20	10	...		10	18¼
Bowreah ...	Kettlewell Bullen & Co. Ld. ...	6,00,000	52,73,829	47,04,429	46.672	..	Nil	Nil	Nil		100	348
Buckingham & Carnatic P	Binny & Co. (Madras) Ld. ..	89,20,000	2,44,49,425	2,54,79,935	93,728	2,655	10	10	10		100	206
Cawnpore Textiles ...	Begg Sutherland & Co. Ld. ...	19,06,215	9,26,918	18,68,677	30,000	10	Nil	Nil	Nil		7½	3½
Coimbatore	Coimbatore Tex. Agency ...	12,00,000	12,96,602	55,73,367	62,620	695	Nil	2½	Nil		100	41½
Delhi Cloth & General mills Ltd.	Madan Mohan Lala ...	10,00,009	46,99,176	69,49,053	62,100	1,776	35	35½	42½d		25	180
Dunbar	Kettlewell Bullen & Co. Ld. ...	14,00,000	67,12,106	70,72,078	46,608	...	Nil	Nil	Nil		100	150
							Nil					
Elgin	Begg Sutherland & Co. Ld. ...	21,00,000	46,89,398	58,13,632	60,000	1,250		...	...		100	108
Jiyajirao	Birla Bros. Ltd. ...	30,91,020	39,90,503	32,49,603	29,000	775	20	15	Nil		10	...
Kaleeswaras ...	P. Somasundram Chethiar ...	6,50,000	34,15,106	25,60,582	25.968	...	...	30	5		100	230
Kesoram P	Birla Bros. Ld. ...	15,00,000	7,57,339	38,63,846	54,248	1,260	10	5	5		2½	41
Madura	A. & F. Harvey ...	55,34,738	2,73.18,639	2 84,53,751	4,18,742	...	10	10	40		15	33
Mohini	Chakravarti Sons & Co. ...	13,99,870	7,68,935	21,87,767	15.328	457	...	6½	...		10	11½
Muir	Sir T. Smith ...	15,00,000	95 77,493	86,62,233	85,484	1,578	40	40	35		50	340
New Ring	Kettlewell Bullen & Co. Ld. ..	3,00,000	16,57,790	19,18,608	23,904	...	Nil	Nil	Nil		100	117
New Victoria ...	J. P. Srivastava & C. T. Allen	17,89,882	12,20,416	30,28,848	1,05,000	1,520	5	2½	..		2½	1¾
		1,03,788									½	2/5
Ramchand Gursahimal P	S. R. Khanna ...	5,00,000	7,58,472	20,19,067	17,888	...	...	Nil	..		10	20
		79,300									10	10
Vasanta Mills Co., Ltd. P	R. K. Shanmukham Chetty & Bros. ...	6,00,000	89,670	6,38,000	12,000	130	5	3	...		100	106

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Indian Finance

ISSUED WEEKLY

Vol. XIV. No. 26 SATURDAY, DECEMBER 22, 1934 Price Re. 1

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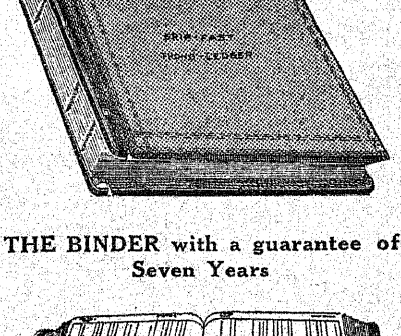

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Vol. XIV. No. 26 CALCUTTA, SATURDAY, DECEMBER 22, 1934. Price Re. 1

P. R. SRINIVAS, *Editor.*
C. S. RANGASWAMI, *Managing Editor.*

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WORLD OF INDIAN FINANCE

Calcutta, Decr. 21.

The stringency, which set in in the money market a fortnight ago, has continued nearly unabated during the whole of this week. In fact, there was a good rise in call money rates over the levels of last week. The squeeze on Tuesday last was so great that call money was quoted as high as 4½ per cent. Although rates have eased since to more conscionable levels, the tightness still continues. At the close call money is still quoting over 3½ per cent. The quotations for term deposits are still unchanged, a circumstance which suggests that the basic conditions of the money market are essentially unchanged and that the sharp changes of the last fortnight are confined almost to the call money market. It is apparently no easy task to account adequately for the changes that have occurred in the money market. There can be no mistaking the stringency which, perhaps, came from nowhere, but which has been with us for nearly three weeks now. All the conclusive signs of stringent money are in evidence. Banks have felt the need for cash more strongly with every week. The applications for sterling on the tender day reached the colossal figure of £48½ million, necessitating an allotment of only 2 per cent., which compares with 15 1/3 per cent. of last week, and 58 per cent. of the week before. The exchange market has firm rates. Sales of Treasury Bills have been on the low side. The market is applying for less ; and intermediates have dwindled almost to nothing. For such changes, a variety of causes must have operated, each in itself not only inconsiderable but almost indiscernible, the cumulative effect of which is felt all round. There is, in the first place, the highly enhanced interest which is shown in almost all sections of the stock exchange. In India we have had a deep-rooted and long standing boom in giltedge, the bright features of which are securing an increasingly wider appeal. In stocks and shares, prices have been going up over a longish period ; and it would not be an exaggeration to say that in the stock exchanges generally there is a boomlet and in jute shares a real boom of considerable magnitude. It is also believed that crop movements have begun to make their demands on the money market.

While these factors will doubtless have to be given their place in the picture, the really decisive factor must be looked for in the adjustments of banks and financial houses for the year-end. Though giltedge has independently enjoyed a sustained and widespread interest, it is the banks which have been responsible for sales of Government securities to the public, which are variously estimated at Rs. 1½ crores to Rs. 2 crores. Such large-scale movements cannot occur without causing a substantial firmness in money market circles. We still believe, in spite of all that has occurred during the last three weeks, that there is no adequate and convincing reason for expecting the firm money conditions to continue into what remains of this busy season.

As mentioned already, the tight money conditions are adequately reflected in the Treasury Bills sales. The results of the last week's auctions show that only Rs. 189¾ lakhs were applied for by the market, against Rs. 225 lakhs last week and Rs. 254 lakhs in the week before. It is, indeed, a great change from 3¾ crores of mid-November, though of course, these figures would not be exactly comparable, in as much as the middle of November was a period of exceptionally heavy maturities of Treasury Bills. Nevertheless, the change during the last one week is very marked. More important than the fall in the volume of applications is the rise in the average rate of accepted tenders from Rs. 1-7 per cent. to Rs. 1-7-9 per cent. Sales of intermediate Treasury Bills between December 12 and 17 amounted to only Rs. 25,000 against Rs. 36¾ lakhs last week and Rs. 65 lakhs in the week before. With the increase in the average rate of accepted tenders and the fall in the sales of intermediates, the Government have felt obliged to raise the tap rate from Rs. 1-5 per cent. to Rs. 1-6 per cent. We pointed out at some length last week, that the rate at which sales of intermediates are proceeding might tend to upset the Treasury Bills position, with obvious consequences to the ways and means position of the Government. We hinted at the possibility that the Government might try to increase the weekly sales by auctions. There is no doubt that in the conditions which rule in the money market at present such an increase would not have any effect. The increase

in the tap rate is a development which follows almost automatically from the increase in the average rate of accepted tenders; and, to the extent that it may be called automatic, it is far the better course to adopt. While it offers a better inducement to the market for taking Treasury Bills, it does not parade the needs of the Treasury unduly. Treasuries are on tap at the new rate of Rs. 1-6 per cent. between December 19 and 29. As there are very few working days during this period and as it coincides with a period of stringency in the money market, it is more than probable that the sales of intermediates during this period may not amount to much. The Treasury Bills that will mature during the remaining days of December, amount to as much as Rs. 6 crores. It is to be wondered whether any large part of this amount can be secured from the market by way of sales of Treasury Bills. Up to the present moment, however, there has been no noticeable disequilibrium between sales and maturities of Treasury Bills.

The giltedge market has seen quieter conditions during this week. The tightness of money has had its effects on giltedge. Apart from this, the market must, in the nature of things, pause and take breath for its next advance. It is said that bankers have not been either sellers or buyers to any appreciable extent. The London market has also been dull and has not given the Rupee securities the motive power which they would at the moment seem to be in need of. The giltedge market, therefore, opened quiet with 3½ per cent. paper quoting Rs. 97-2 but it was

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Owing to the Christmas holidays there will be no issue of "Indian Finance" next week.

Editor.

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not long before Paper sagged to Rs. 96-10, which was touched on Wednesday. The intrinsic strength of the giltedge market asserted itself and the rally which followed took Paper again to Rs. 97 and, at the close of Friday 3½ per cent. Paper is quoted at Rs. 97-9. The feature of the giltedge market during the week is 4 per cent. Punjab Bonds, in which interest and activity developed all of a sudden resulting in a rise of more than one point.

The notable feature of the market during the present time is the immense shortage of scrips. It is well known that with the growing confidence in 3½ per cent. Paper and Government securities in general, genuine investors have come more and more into the picture. And, at the same time, the market, too, has developed an overbought position with consequent increase in the difficulty of doing *budlee* business. Bombay is reported to have felt this handicap, and it is not a matter for wonder that scrips should be scarce. For despite the day-to-day fluctuations no holder of Government securities can possibly persuade himself that a big rise in the New Year is out of the question. There is, therefore, a tight grip over scrips. The position could have been altered to some extent, if banks would operate. But as has been mentioned, banks are reported to more or less keep aloof. The causes which have brought about the scarcity of scrips are also the causes which encouraged the continuance of a bullish view of giltedge. It cannot be lost upon the market that the most profound cause of unsettlement in the London market has now passed. We refer to the publication of the report of the Joint Parliamentary Committee and its acceptance by Parliament. In spite of the fact that there was at no time much reason to doubt that the Government would not secure the necessary support in Parliament, there were many who found it difficult to gauge exactly the strength of the Opposition. Now that the debates are over, disclosing as they have done a very substantial majority in favour of the Government, and even the bill has been formerly introduced in the House of Commons, such suspicions as there might have been must have been laid to rest. London has also had a phase of stringent money which may pass away before long. Money conditions in London are closely linked up with the position of the Continental gold currencies and the public attitude thereto. The last two years have demonstrated the extent to which the London market can acquire a surfeit of funds every time there is nervousness about some European currency or other. In our *Finance Abroad* columns we have discussed these questions at length; and it will pe found that, though at the moment there is comparatively more confidence in the gold currencies, their position is far from secure. When the turn of the tide comes, another big rise in London giltedge will become inevitable.

The exchange market has been quiet during the week. Tight money conditions have brought about a very firm undertone; and banks are buyers of three months bills at 1s. 6 5/32d., for three mails. The sterling tenders on Wednesday last showed the great squeeze for money, as £48½ million were tendered for and the allotment came down to a bare 2 per cent. It would have been a great relief to banks, if Government had obliged banks with another sterling tender day and the decision that the next tender day is to be in the New Year must appear to banks as somewhat arbitrary.

The closing rates are: 1s. 6 1/16d., January 15 T.T. with sellers up to February 15; 1s. 6 1/32d., January-May T.T. and 1s. 6d., T.T. onwards.

Bills may be quoted: 3 months bills were quoted 1s. 6 5/32d., December-January but there were small buyers at 1s. 6 1/8d., up to January 17; 1s. 6 1/8d., February-May and 1s. 6 3/32d., onwards.

Call money was quoted from 3½ per cent. to 4 per cent.

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December 13th ...	4.94	74.96	140sh. 8½d.	66 8	24 7/16	54 5/8
,, 14th ...	4.94 13/16	75.03	140sh. 9d.	66 6	24 7/16	54 5/8
,, 15th ...	4.95 1/16	75.03	140sh. 5½d.	66 3	24 7/16	54 5/8
,, 17th ...	4.93 7/8	74.84	140sh. 7d.	65 7	24 1/4	54 1/4
,, 18th ...	4.94 1/2	74.90	140sh. 9d.	64 13		

Thursday evening.

There has been during the week a continuance of the lull in the triangular contest of the dollar, sterling and franc. The sterling-dollar and the sterling franc rates show no appreciable changes over last week and the fluctuations are within a very limited range. The London price of gold remains at about 140s. 8d. But no one will mistake the steadiness of the cross rates for a sign that the international exchanges are going to have smooth sailing in the months to come. Last week we published a cable from *Eavesdropper* referring to an analysis of the question of the future price of gold by Mr. Paul Einzig ; and it was pointed out that gold must still be on an upward trend and that, when the time comes for the relinking of the world's currencies in terms of gold, gold will be found to have a value near about 170s. as against 140s. 8d. which is the ruling rate to-day. Those who have followed the discussions in these columns will not find it difficult to appreciate the reasons behind this prognosis. It has been suggested time and again in these columns that the devaluation of the Continental gold currencies is really a matter of time and that the difficulties encountered by the Gold Bloc are increasing every day. We have on various occasions examined the position of such important gold currencies as the franc, the lira and the belga, and, in all these cases, though at times, we have had to refer to the weakening of the movement for devaluation owing to political changes, we have adhered to the view that the more fundamental readjustments necessary for the preservation of the gold standard are yet to come and are not likely to come, and that eventually these countries, even like Great Britain and the United States, must find themselves forced off gold.

Mr. Einzig apparently has reasoned on the same lines. The whole argument against the possible continuance of the gold standard countries on their present parities has been strengthened by the position of the lira to-day. Mr. Einzig has examined this at great length in recent issues of the *Financial News* after a visit to Italy, in which he came in contact not only with Signor Mussolini, but also with the principal schools of monetary thought in that country. And, in fact, we are indebted to Mr. Einzig's articles in the *Financial News* for much of the data on which we based our judgment about the future of the lira. It is, no doubt, difficult to follow the changes in the day to day fortunes of the Italian currency from Calcutta. But the basic position is such that one may rule out the chances of any radical change. Signor Mussolini will have to bring into play far more exceptional powers than he has so far shown, to be able to perpetuate the present value of the Italian currency. We have, indeed, no doubt that if Signor Mussolini decides in favour of maintaining the present parity, he will not lack the energy or the power of domination to issue the necessary fiats. But such action will only tend to postpone the evil. And besides, it is to be wondered whether the Duce will decide on a course which must eventually bring him in conflict with the overhelming majority of economic interests in the country. The Italian Dictator has too long been in power to neglect the changes of a natural reaction. It would be unwise in the extreme to help or strengthen such reaction by visiting the people with the inevitable effects of a policy of drastic deflation without which the lira would be doomed. It is true that in the past the Duce has brought about cuts in wages with the same ease with which other Governments might bring about changes in the ordinary routine of administration. But there is a point at which the faith in, and enthusiasm for, the Government would fail to impel people to put up with hardships in daily life. It may, therefore, be taken that the lira will be among the first, if not the first, to initiate the second deflationary movement in international finance.

While dwelling on the difficulties of the gold countries to continue on their present parities, it is necessary to mention that such decline as has occured in the sterling during the last fortnight has been due primarily to the debtor sentiment that prevails in regard to the Continental gold currencies. This weakness is somewhat unexpected for the market believed that in the latter half of December, sterling must be on an upward trend. The unexpected development cannot obviously be attributed to a belated revival of the autumnal demand for dollars so that it may be mentioned incidentally that our reading of the situation in regard to the cessation of the commercial demand for the dollar has not been disproved. Such demand as there is still is possibly on account of the speculation in Wall Street in which France is participating to a much greater extent than is generally believed. In fact the whole course of sterling this year has been somewhat out of the normal. The seasonal depreciation of sterling was broken in October by political developments on the Continent. The Marseilles Tragedy caused a flight of funds to England and the realisation of its exact significance caused a reversal soon after. And then in November came the bear raids on the Belga. There are still the strained relations between Hungary and Yugoslavia, which may cause their repercussions on the foreign exchange market at any time. There is also the Saar Plebiscite which is such a fruitful field for untoward incidents and misunderstandings between the powers of which we have already had more than a fair sample. In the light of these one can only conclude that the weakness in sterling of the last fortnight is due more to a reaction from the exaggerated strength of the earlier period than a positive reassurance about the stability of the gold standard currencies.

The recent loan which a Dutch Banking Syndicate granted to Belgium and its not inconsiderable efflux on the Belgian exchange, confirmed the general reading of the situation. The Belgian authorities have had recourse to such a loan not so much because the gold reserves of the bank are inadequate as because a loan of this kind would serve to keep away from the public eye the effects of the bear raids on the reserves. Though the loan is in the name of the Dutch Syndicate it is learned that other gold countries have participated in this accomodation. So that it is a new instance of the gold countries standing together in defence of a weaker member. But as indicated already, the loan has not made much of a difference in the position of the Belga. The strength that followed the news about the loan proved to be shortlived. And there is reason to think that in the future the position might get worse. For so long as the public can asses the strength of the bear raid by the position of the gold reserves, there will be a safeguard against undue alarm. If, on the other hand,

(*Continued on page 1628*)

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HEAD OFFICE: BOMBAY.

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PAID-UP CAPITAL	71,21,055
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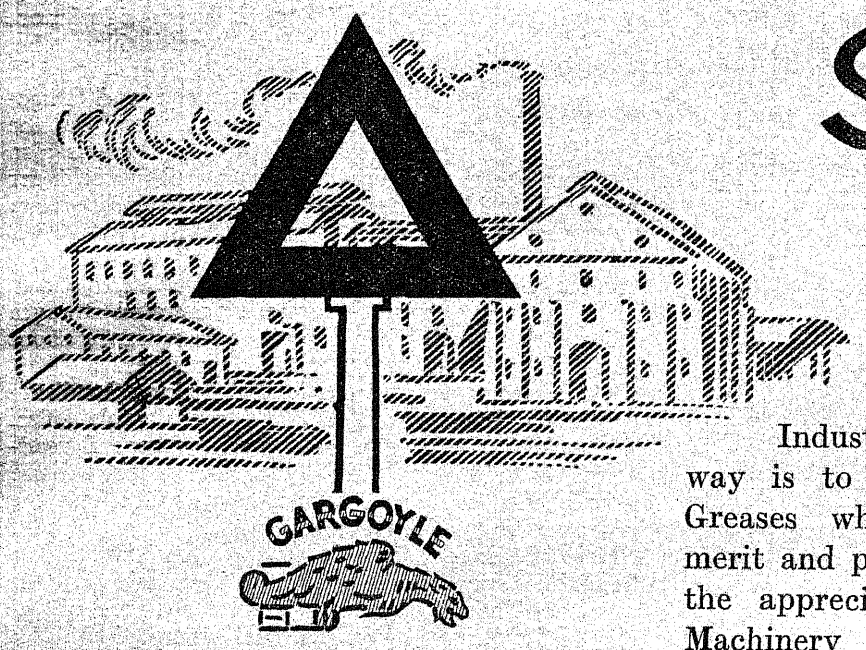

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STANDARD-VACUUM OIL COMPANY

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TREASURY BILLS STATISTICS

Three Months' Treasury Bills
(In thousands of Rupees.)

Date	Tendered	Accepted	Intermediate	Average Discount on accepted tenders per annum	Average Discount on Intermediate per annum
1933	Rs.	Rs.	Rs.	Rs. a. p.	Rs. a. p.
Dec. 6-11 ...	...	...	1,12,00		2 7 0
,, 12 ...	3,27,50	2,50,00	...	2 8 0	...
,, 13 18 ...	...	...	68,75	...	2 7 0
,, 19 ...	3,41,50	2,50,00	...	2 9 9	...
,, 20-30 ...	...	...	45,75	...	2 8 0
Jan. 1934 2 ...	2,98,00	2,50,00	...	2 11 11	...
,, 9 ...	4,37,90	2,50,00	...	2 11 7	...
,, 15 ...	3,63,00	2,00,00	...	2 8 11	...
,, 23 ...	4,66,25	1,50,00	...	2 4 0	...
,, 30 ...	3,66,25	1,50,00	...	2 1 2	
Feb. 6 ...	2,80,75	1,50,00	...	1 15 0	...
,, 13 ..	3,67 25	1,50 00	...	1 13 0	...
,, 14-19 ...	..	...	93,75	...	1 12 0
,, 20 ...	1.83,75	1,50,00	..	1 14 5	...
,, 21-26 ...		...	9,25	...	1 12 0
,, 27 ...	1,73,00	1,50,00		2 1 4	...
March 5 ...	...	...	1,76,25	...	2 0 0
,, 6 ...	1,92,00	1,50,00	...	2 2 0	..
,, 7-12 ...	...	...	2,77,25	...	2 1 0
,, 13 ...	2,30,25	1,50,00	...	2 2 0	...
,, 14-19 ..	.	...	2,54,75	...	2 1 0
,, 20 ...	1,91,25	1,50,00		2 2 0	...
,, 21-27 ...	..	...	2,07,00	...	2 3 0
,, 28 ...	1,68,00	1,50,00	..	2 4 3	..
April 2 .	...	...	2,05.75	...	2 3 0
,, 3 ...	1,75,00	1,50,00	...	2 5 7	..
,, 4-9 .	...	...	66,25	...	2 4 0
,, 10 ...	2,04,50	1,50,00	...	2 7 4	...
,, 11-16 ...	..	...	1,72,75	...	2 6 0
,, 17 ...	2,19,50	1,50,00	...	2 8 0	...
,, 18-23 ...	..	...	1,16,75	...	2 6 0
,, 24 ...	3,98,75	1,50,00	...	2 5 10	...
May 1 ...	3,76,00	1,50,00	...	2 1 7	...
,, 8 ...	5,21,75	1,50,00	...	1 11 0	...
,, 15 ...	3,90,00	1,50,00	...	1 3 3	...
,, 22 ...	2,03,00	1,00,00	.	0 15 10	...
,, 29 ...	1,88,75	1,00,00	...	0 15 10	...
July 17 ...	3,65,25	1,00,00	...	0 12 4	...
,, 18-23 ...	...	...	23,00	...	0 11 0
,, 24 ...	2,14,75	1,50,00		0 15 7	
,, 25-30 ...	...	...	13,75	...	0 14 0
,, 31 ...	2,24,00	1,50,00	...	1 4 9	...
Aug. 1-6 ...	...	...	5,00	...	1 3 0
,, 7 ...	4,17,00	1,50,00	..	1 6 0	...
,, 8-13 ...	...	...	3,78,25	...	1 5 0
,, 14 ...	4,09,50	1,50,00	...	1 6 4	...
,, 15-20 ...	...	...	2,90,00	...	1 5 0
,, 21 ...	3,09,00	1,50,00	...	1 6 7	..
,, 22-27 ...	...	.	1,52,00	...	1 5 0
,, 28 ...	2,20,25	1,50,00		1 6 11	...
,, 29-Sep. 3	..	...	1,29,75	...	1 5 0
Sept. 4 ...	2,93,50	1,50,00	...	1 6 10	...
,, 11 ...	2,32,50	1,50,00	..	1 6 11	...
,, 18 ..	2,94,75	1,50,00	...	1 6 0	...
,, 19-24 ...	...	...	1,72,25	...	1 5 0
,, 25 ...	4,62,00	1,50,00	...	1 5 10	...
,, 26-Oct. 1	...	....	1,33,25	...	1 4 0
Oct. 2	2,53,00	1,50,00	...	1 5 11	...
,, 3-8 ...	...	...	1,12,75	...	1 4 0
,, 9 ...	2,18,25	1,50,00	...	1 6 8	...
,, 10-23 ...	...	...	16,25	...	1 5 0
,, 24 ...	2,23,00	1,50,00	..	1 7 8	...
,, 25-26 ...	...	...	1,74,25	...	1 6 0
,, 30 ...	2,58,25	1,50,00	...	1 7 10	...
Nov. 31-3 ...	..	.	43,00	...	1 6 0
,, 5 ..	1,84,25	1,50,00	...	1 7 11	...
,, 6-12 ...	...	...	13,50	...	1 6 0
,, 13 ...	2,91,50	1,50,00	...	1 7 10	...
,, 14-19 ...	..	..	1,85,50	...	1 6 0
,, 20 ...	3,74,00	1,50,00	...	1 7 0	...
,, 21-26 ...	...	...	1,79,25	...	1 6 0
,, 27 ...	3,11,00	1,50,00		1 7 0	...
,, 28-Dec. 3	...	...	65,00	...	1 5 0
Dec. 4	2,54,00	1,50,00	..	1 6 11	...
,, 5-10 ...	...	...	36,75	..	1 5 0
,, 11	2,25,00	1,50,00	...	1 7 0	...
,, 12-17 ...	..	...	25,00	...	1 5 0
,, 18 —	1,89,75	1,50,00	...	1 7 9	...
,, 19-29 ...	...	...	...	...	1 6 0

Weekly Sales & Discharges of Treasury Bills.
(In Thousands of Rs.)

Week-ending	Treasury Bills Sales	Treasury Bills Discharged	Week's Net Increase + Decrease −	Total outstandings. Opening balance on 1st April, 1934 Rs. 33,31,00
1934	Rs	Rs.	Rs.	Rs.
May 14 ...	1,50,00	1,50,00	...	36,36,75
,, 21 ..	1,00,00	2,43,75	−1,43,75	34,93,00
,, 28 ...	1,00,00	1,59,25	−59,25	34,33,75
June 4 ...	1,00,00	1,50,00	−50,00	33,83,75
,, 10 ..	...	3,26,25	−3,26,25	30,59,50
,, 18 ...	...	4,77,25	−4,77,25	25,80,25
,, 25 ...	...	4,11,75	−4,11,75	21,68,50
July 2 ..	...	3,55,75	−3,55,75	...
,, 9 ...	...	2,16,25	−2,16,25	15,39,50
,, 16 ...	...	3,22,75	−3,22,75	12,11,75
,, 23 ...	1,73,00	3,16,75	−1,43,75	10,73,00
,, 30 ...	1,63,75	1,50,00	+13,75	10,86,75
Aug. 6 ...	1,75,00	1,50,00	+25,00	11,11,75
,, 13 ...	5,28,25	1,50,00	+3,78,25	14,90,00
,, 20 ...	4 40,00	1,00,00	+3,40,00	18,30,00
,, 27 ...	3,02,00	1,00,00	+2,02,00	20,32,00
Sept. 4 ...	2,79,75	1,00,00	+1,79,75	22,11,75
,, 11 ...	1,50,00	...	+1,50,00	23,61,75
,, 18 ...	1,50,00	..	+1,50,00	25,11,75
,, 25 ...	3,22,25	...	+3,22,25	28,34,00
Oct. 2 ...	2,83,25	..	+2,83,25	31,17,25
,, 9 ...	2,62,75	...	+2,62,75	33,80,00
,, 16 ...	...	...	...	33 80,00
,, 24* ...	16,62,5	3,23,00	−1,56.75	32,23,25
,, 30 ..	3,24,25	1,63,75	+1,60,50	33,83,75
Nov. 6 ...	1,93,00	25,00	+1,68,00	35,51,75
,, 13 ..	1,63,50	5,28,25	−3,64,75	31,87,00
,, 20 ...	3,35,50	4,40,00	−1,04,50	30,82,50
,, 27 ...	3,29,25	3,02,00	+27,25	51,09,75
Dec. 4 ...	2,15,00	2,79,75	−64,75	30,45,00
,, 11 ...	1,86,75	1,50,00	+36,75	30,81,75
,, 18 ...	1,50,25	1,50,00	+25	30,82,00

TREASURY BILLS MATURITIES

December 21	...	1,50,00,000
December 19—24	...	1,72,25,000
December 28	...	1,50,00,000
December 26—Jan. 1	...	1,33,25,000
January 5	...	1,50,00,000
January 3—8	...	1,12,75,000
January 10—23	...	16,25,000
January 12	...	1,50,00,000
January 27	...	1,50,00,000
January 25—29	...	1,74,25,000
February 2	...	1,50,00,000
January 31—Feb. 3	...	43,00,000
February 8	...	1,50,00,000
February 16	...	1,63,50,000
February 14—19	...	1,85,50,000
February 23	...	1,50,00,000
February 21—26	...	1,79,25,000
March 2	...	1,50,00,000
March 1—5	...	65,00,000
March 7	...	1,50,00,000
March 5—10	...	36,75,000
March 14	...	1,50,00,000
March 12—17	...	25,000
March 21	...	1,50,00,000
Total	...	30,82,00,000

MATURITIES MONTH BY MONTH

December	...	6,05,50,000
January	...	9,46,25,000
February	...	8,28,25,000
March	...	7,02,00,000
Total	...	30,82,00,000

* The auction sales of October 24 and the tap sales between October 10 and October 23 have been treated as having taken place in one week.

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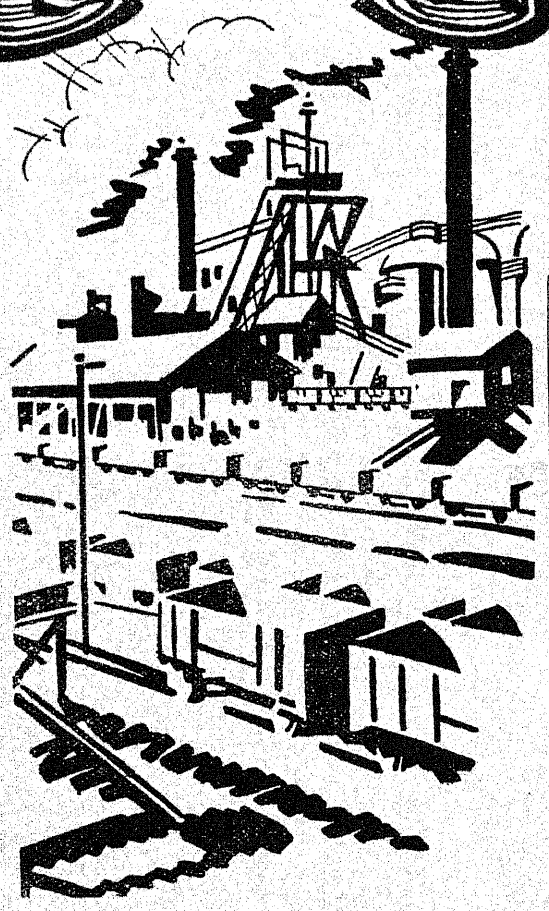

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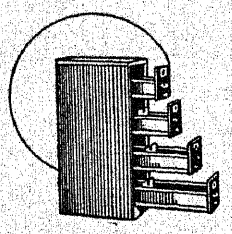

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AGENTS AND STOCKYARDS THROUGHOUT INDIA

IMPERIAL BANK STATISTICS

The following is the Imperial Bank return for the week ended December 14th, 1934.

LIABILITIES

(000's omitted.)

	Rs.
Subscribed Capital	11,25,00
Capital Paid-up	5,62,50
Reserve	5,27,50
Public Deposits	6,68,02
Other Deposits	74,14,84
Loans from the Government of India under section 20 of the Paper Currency Act against Inland Bills, discounted and purchased per contra	...
Contingent Liabilities	...
Sundries	1,57,14
Total ...	93,30,00

ASSETS

	Rs.
Government Securities	42,93,23
Other Authorised Securities under the Act ...	...
Ways & Means advances to the Government of India	3,00,000
Loans	2,55,06
Cash Credits	14,38,70
Inland Bills discounted and purchased ...	3,11,66
Foreign Bills discounted and purchased ...	30,69
Bullion	...
Deadstock	2,51,06
Liability of Constituents for Contingent Liabilities *per contra*	...
Sundries	76,86
Balances with other Banks ...	19,25
Cash	23,53,55
Total ...	93,30,00

The above return compared with that of the previous week, and that of the corresponding week a year ago shows the following changes:—

	The week ended Dec. 14,	Increase or Decrease on Week.	Increase or Decrease on Years.
	(In thousands of Rs.)		
Public Deposits ...	6,68,02	−49,45	−23,19
Other Deposits ...	74,14,84	−1,30,44	+1,16,24
Emergency Loan from Currency ...	...	...	...
Investments ...	42,93,23	−48,42	−4,63,09
Ways and Means Advances ...	3,00,00	−2,00,00	−3,00,00
Loans ...	2,55,06	+14,14	−89,82
Cash Credits ...	14,38,70	+42,39	+14,70
Bills ...	3,42,29	+66,73	+1,24,43
Cash ...	23,53,55	−59,46	+2,64,64
Cash percentage ..	28.56	−0.10	+2.90
Trade Demand ...	...	+2,53,70	−67,93

The following table shows the position of the Imperial Bank now and during the corresponding weeks of the previous three years.

	Dec. 14, 1934	Dec. 15, 1933	Dec. 16, 1932	Dec. 18, 1931
	(In thousands of Rs.)			
Public Deposits ...	6,68,02	6,91,21	6,56,86	7,07,78
Other Deposits ..	74,14,84	72,98,60	67,16,74	62,10,31
Emergency Loan from Currency ...	...	...	...	...
Investments ...	42,93,23	47,56,32	31,01,04	31,04,79
Ways and Means Advances ...	3,00,00	...	3,50,00	1,00,00
Loans ...	2,55,06	3,44,88	6,35,84	8,80,89
Cash Credits .	14,38,70	14,24,00	17,61,49	23,80,12
Bills ...	3,42,29	2,17,86	2,70,78	5,51,58
Cash ..	23,53,55	20,88,91	21,54,83	8,78,04
Cash percentage ...	28.56	25.66	28.54	12.28
Bank Rate ...	3½%	3½%	4%	8%

REMITTANCE STATISTICS

(In pounds sterling)

	During the week ending Dec. 15, 1934.	From April 1, 1934. to Dec. 15, 1934.
Sterling purchased in India	1,151,000	22,291,000
Net transfers to the Home Treasury from Paper Currency Reserve in England ...	Nil	−2,250,000
Total Remittance to Home Treasury	1,151,000	20,041,000
Add—Cash balance in Home Treasury at the beginning of year	...	15,659,000
Add—Balance of sterling loan of previous year	...	2,850,000
Total funds made available to the Secretary of State		38,850,000

Remittance programme according to the Budget for 1934-35 is as follows:

Current needs ... ... £ 26.7 millions

CLEARING HOUSE STATISTICS

Weekly Statement

Imperial Bank of India—

	Rs.
Calcutta Branch, 15th Dec., 1934 ...	23,01,79,692
Bombay Branch, 14th Dec., 1934 ...	15,23,09,883
Rangoon Branch, 13th Dec., 1934 ...	1,07,61,157
Colombo Branch, 8th Dec., 1934 ...	2,05,90,940

Accumulative Totals

(In Lakhs of Rupees)

	Aggregate weekly Month of Nov. Total up to 8th Dec.,			
	1933	1934	1933	1934
Calcutta ...	56,86	67,46	7,76,93	8,04,04
Bombay ...	46,37	50,63	6,08,88	6,34,62
Madras ...	3,79	4,35	49,11	54,79
Karachi ...	2,14	2,58	24,06	27,04
Colombo ...	5,43	6,02	67,79	80,84
Rangoon ...	3,57	4,53	55,30	54,15
Lahore ...	77	87	8,70	9,57
Cawnpore ...	64	69	7,33	9,92
Total ...	1,19,57	1,37,13	15,88,10	16,74,97

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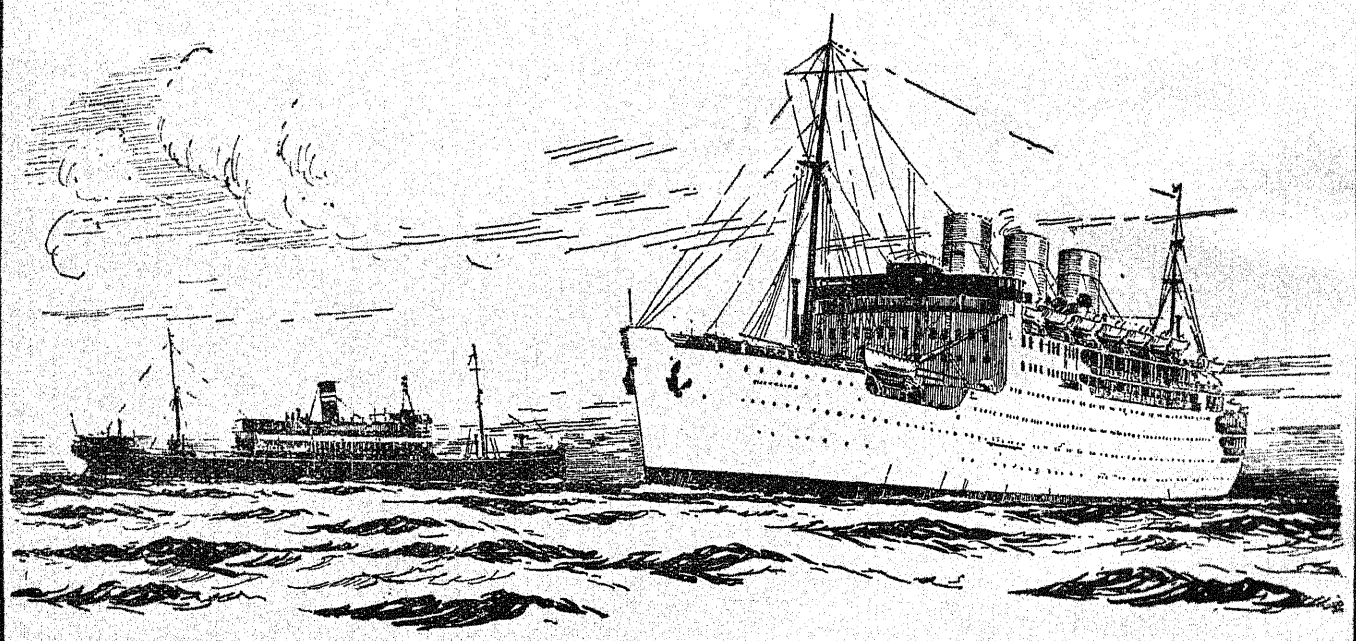

By

B. I.

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* ,, ,, Hongkong ...	,, 550	,, 400
* ,, ,, Shanghai ...	,, 650	,, 450
* ,, ,, Japan ...	,, 725	,, 500

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Bombay to Straits ...	£32	£19
,, ,, Hongkong ...	£44	£25
,, ,, Shanghai ...	£50	£29
,, ,, Japan ...	£54	£31

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CURRENCY STATISTICS

The following is the abstract of the accounts of the Currency Department on December 15, 1934.

		Rs.
Notes in Circulation	... ...	1,84,67,41
Reserve—Coin and Bullion		
In India—		
Silver Coin	... ...	81,96,11
Gold Bullion	... ...	41,55,30
Silver Bullion	... ...	13,87,54
In England—	... ...	...
In His Majesty's Dominions—	...	...
In transit between England, India and His Majesty's Dominions—	...	...
Total Coin and Bullion	...	1,37,38,96
Securities (purchase price)—		
In India of the nominal value of Rs. 33,46,02,300	... ...	33,20,97
In England of the nominal value of £10,570,000	... ...	14,07,49
Total Securities	...	47,28,45
Grand Total of Reserve	...	1,86,67,41
Internal Bills of Exchange held on account of Government under Section 20 of the Indian Paper Currency Act, 1923	...	...
Percentage of metallic reserve to circulation		74.39

The above return compared with that of the previous week and of the corresponding week a year ago shows the following changes:—

	The week ending Dec. 15, 1934	Increase or Decrease on Week.	Increase or Decrease on Year.
	(In thousands of Rs.)		
Notes in circulation ...	184,67,41	−40,09	+5,88,45
Reserve—			
Silver Coin ...	81,96,11	−49,92	−9,71,40
Gold Bullion ...	41,55,30	−4	+11,16,73
Silver Bullion ...	13,87,54	+9,87	+3,08,45
Securities (Purchase price)			
In India ...	33,20,97	...	−12,72,81
In England ...	14,07,49	+4	−14,07,49
Total Securities ...	...	−40,09	+1,34,68
Percentage of metallic reserve to circulation	74.39	−0.06	+0.08

The following table shows the position of the currency now and during the corresponding weeks of the previous three years :—

	Dec. 15, 1934	Dec. 15, 1933	Dec. 15, 1932	Dec. 15, 1931
	(In thousands of Rs.)			
Notes in circulation ...	1,84,67,41	1,78,78,96	1,74,90,13	1,70,86,20
Reserve—				
Silver Coin ...	81,96,11	91,67,51	98,82,02	1,18,48,10
Gold Bullion	41,55,30	30,38,57	18,54,54	4,56,45
Silver Bullion	13,87,54	10,79,09	12,81,67	7,99,05
Securities (Purchase Price)				
In India	33,20,97	45,93,78	44,71,90	39,82,59
In England	14,07,49	...	...	...
Total Securities	47,28,46	45,93,78	44,71,90	39,82,59
Percentage of metallic reserve to circulation ...	74.39	74.81	74.43	76.69

THE GOLD STANDARD RESERVE

The balance of the Gold Standard Reserve on the 30th November, 1934, amounted to £40,000,000 and was held in the following form :—

	£
1. Cash at short notice at the Bank of England	3,822
2. British Treasury Bills	11,673,034
3. Other British and Dominion Government Securities	26,170,810
4. Gold in England	2,152,334
Total ...	40,000,000

COMMUNIQUES AND RETURNS

POST OFFICE CASH CERTIFICATES.

Statement showing the amounts realised and paid in each of the Postal Circles on account of Post Office 5-year Cash Certificates during August 1934, and the amounts outstanding at the end of the month.

Name of Postal Circle	Cash realised from sales.	Amount repaid — Principal.	Amount of Principal outstanding.
Bengal and Assam ...	21,22	12,84	11,00,13
Bihar and Orissa ...	3,33	1,85	2,30,85
Bombay ...	33,17	26,35	17,89,88
Central	7,08	4,90	4,20,96
Sind and Baluchistan ...	4,96	4,15	3,36,67
Punjab and N.-W.F. ...	16,95	11,36	12,67,71
United Provinces ...	16,16	10,47	8,32,78
Madras	6,85	4,62	3,95,10
Burma	2,50	1,79	1,54,98
Total August 1934 ...	1,12,22	78,33	65,29,06
Total August 1933 ...	1,16,01	45,21	59,28,61
Total August 1932 ...	2,40,39	43,93	50,12,94

TREASURY BILLS.

The Controller of the Currency notifies that tenders for Rs. 1½ crores of three months' Treasury Bills were opened on Tuesday, December 18. The total amount offered was Rs. 1,89,75,000. Tenders at Rs. 99-10-3 and above were accepted in full and those at Rs. 99-10-0 were allotted approximately 78 per cent. Lower tenders were rejected. The total amount accepted was Rs. 1½ crores, the average rate of accepted tenders being Re. 1-7-9.

Tenders for Rs. 1½ crores of three months' Treasury Bills will be received on Wednesday, January 2. Successful tenderers should make payment on Friday, January 4. Other conditions are as usual.

Three months' intermediates will be sold from December 19 to December 29 at Rs. 99-10-6 per cent. subject to the conditions previously announced.

Three months' intermediates sold from December 12 to 17 amounted to Rs. 25,000.

STERLING TENDERS.

The Controller of the Currency notifies that on Wednesday, December 19 tenders to the amount of £48,500,000 at 1s. 6 1/16d. were received and allotted approximately 2 per cent.

£1 million will be offered for tender on Wednesday, January, 2 on the same conditions os previously announced.

HOME TREASURY BALANCE AT THE BEGINNING OF EACH MONTH

(In 000's £)

	1931-32	1932-33	1933-34	1934-35
April ...	5,576	15,916	9,919	15,659
May ...	3,154	13,846	7,088	16,387
June ...	6,610	11,552	8,361	14,085
July ...	8,688	9,538	10,848	11,800
August ...	9,559	6,697	9,671	8,454
September ...	7,411	8,205	13,584	10,407
October ...	5,796	12,936	17,012	...
November ...	2,637	13,677	14,646	...
December ...	5,492	19,224	13,811	...
January ...	13,790	19,047	12,648	...
February ...	5,520	11,365	11,523	...
March ...	11,443	11,057	19,303	...

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FOREIGN BANK RETURNS

BANK OF ENGLAND

The Bank of England return on November 21, as compared with that of the previous week, and of the corresponding week a year ago, shows the following changes:—

	This week Nov. 21, 1934	Inc. (+) or Dec. (−) on week	Inc. (+) or Dec. (−) on year
Note circulation ...	376,904,842	−1,970,798	+9,376,841
Public deposits ...	25,337,937	+4,407,795	+6,071,548
Banker's deposits ...	95,890,889	−1,985,559	−7,099,938
Other deposits ...	37,671,494	+906,781	+1,092,793
Seven day bills ...	40	−5,000	−1,100
Total outside liabilities ...	535,805,202	+1,353,219	+9,940,144
Capital and rest ...	17,804,429	+45,774	+15,480
Govt. debt and securities ...	336,609,002	+652,344	+14,230,762
Discounts and advances ...	8,640,773	−992,816	+92,938
Other securities ...	12,818,965	+1,731,668	−4,500,131
Silver coin in issue department ...	2,845,157	−49,599	−795,141
Coin and bullion (bank's reserves) ...	192,695,734	+57,396	+927,196
Reserve of notes and coin in banking department ...	75,790,892	+2,028,194	−8,449,645
Proportion of reserve to outside liabilities (*a*) Banking Dept. only ("proportion") ...	47.6%	+0.2%	−5.6%
(*b*) Gold stocks to deposits & notes ("reserve ratio")	36.0%	...	−0.5%

U. S. FEDERAL RESERVE BANKS

In $'s (000's omitted)

	Nov. 23, 1933.	Nov. 14, 1934.	Nov. 21, 1934.
RESOURCES.			
Gold held exclusive against Federal Reserve notes	...	5,018,690	5,055,530
Total reserves ...	3,802,870	5,271,410	5,315,660
Total cash reserves ...	227,090	231,230	240,300
Total bills discounted ...	112,150	9,140	10,720
Bills bought in open market	20,290	5,710	5,690
Total bills on hand ...	132,440	14,850	16,410
Total U. S. Govt. securities	2,431,090	2,430,170	2,430,150
Total bills and securities	2,565,120	2,468,540	2,465,570
Total resources ...	6,900,670	8,474,180	8,397,930
LIABILITIES.			
Federal Reserve notes in actual circulation ...	2,970,210	3,178,510	3,167,690
Federal Reserve Bank notes in circulation ...	200,700	28,160	27,770
Deposits—Memberbank reserve account ...	2,687,290	4,109,930	4,195,890
Government deposits ...	31,220	53,180	32,700
Total deposits ...	2,867,690	4,323,570	4,387,700
Capital paid in and surplus	423,750	287,610	287,650
Total liabilities ...	6,900,670	8,474,180	8,397,930
Ratio of total reserves to deposit and Federal Reserve note liabilities combined ...	65.1%	70.3%	70.4%

NEW YORK FEDERAL RESERVE BANK

In $'s (000's omitted)

	Nov. 23, 1933.	Nov. 14, 1934.	Nov. 21, 1934.
Total gold reserves ...	909,480	1,740,900	1,835,970
Total bills discounted ...	41,990	6,030	6,940
Bills bought in open market	7,960	2,080	2,060
Total U. S. Government securities	831,680	777,750	777,750
Total bills and securities	882,630	791,880	790,950
Deposits—Memberbank reserve account ...	1,003,250	1,654,620	1,774,130
Ratio of total res. to dep. and Federal Res. note liabilities combined ...	57.2%	71.6%	72.6%

BANK OF FRANCE

In francs (000's omitted)

	Nov. 17, 1933.	Nov. 9, 1934.	Nov. 16, 1934.
ASSETS—			
Gold ...	79,282,907	82,164,737	82,070,919
Foreign assets—			
Sight deposits ...	37,650	8,150	9,672
Bills, etc.	1,244,163	920,589	921,034
Home bills	3,371,310	3,638,941	3,387,855
Advances against sec.			
To the State ...	3,200,000	3,200,000	3,200,000
Other advances ...	2,808,127	3,215,719	3,195,625
Negotiable Bonds, Sinking Fund Dept. ...	6,209,022	5,898,204	5,898,204
Other assets (excluding forward exch.) ...	5,374,933	5,119,490	4,968,011
LIABILITIES—			
Notes in circulation ...	80,706,165	80,641,125	80,193,476
Public deposits ...	3,244,063	5,312,915	5,312,915
Private deposits ...	15,017,259	15,942,977	15,942,977
Ratio of gold reserve to sight liabilities ...	79.9%	80.5%	80.5%

THE REICHS BANK

In Reichsmarks (000's omitted)

	Nov. 15, 1933.	Nov. 7, 1934.	Nov. 15, 1934.
ASSETS—			
Gold	397,585	77,829	78,170
Of which deposited abroad ...	52,882	20,891	21,204
Reserve in foreign currencies ...	7,917	4,231	4,258
Bills of exchange and cheques ...	2,861,852	3,607,371	3,508,532
Silver and other coin	256,879	243,163	266,187
Notes of other German banks	12,117	9,917	13,691
Advances ...	60,825	76,653	84,577
Investments ...	513,699	750,521	749,725
Other assets ...	543,612	675,245	666,745
LIABILITIES—			
Share capital ...	150,000	150,000	150,000
Reserves ...	473,157	472,797	472,797
Notes in circulation ...	3,368,818	3,651,142	3,614,901
Other daily maturing obligations ...	428,673	927,485	869,767
Other liabilities ...	233,844	243,496	264,420
Cover of note circulation	12.0%	2.25%	2.28%

NATIONAL BANK OF BELGIUM

In belgas (000's omitted)

	Nov. 16, 1933.	Nov. 7, 1934.	Nov. 15, 1934.
ASSETS—			
Gold	2,717,483	2,557,839	2,522,516
Silver and other coin ...	66,138	75,930	77,833
Securities	769,542	644,908	626,149
LIABILITIES—			
Notes in circulation ...	3,417,734	3,536,856	3,509,165
Deposits: Govt. ...	186,151	35,834	36,408
Other ...	396,101	168,271	161,334

SWISS NATIONAL BANK

In francs (000's omitted)

	Nov. 15, 1933.	Nov. 7, 1934.	Nov. 15, 1934.
Gold	1,941,868	1,907,580	1,909,819
Of which held abroad ...	399,589	201,858	183,151
Foreign gold	24,586	19,055	19,185
Discounts	16,204	18,318	18,324
Bills of the confederation	59,455	75,708	74,078
Advances	26,404	8,372	7,372
Securities	59,455	53,321	52,088
Notes in circulation ...	1,352,484	1,351,842	1,326,305
Deposits	720,962	662,940	692,396

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World Trade & Finance at a Glance

FROM INDIA'S STANDPOINT

	Dec. 14	Dec. 15	Dec. 17	Dec. 18	Dec. 19	Dec. 20
Indian Money Market:						
Call Money	3½%	3½%	3½%	3½%	3½%	4½%
Three months' Deposit	¾%	¾%	¾%	¾%	¾%	¾%
Banks Selling—						
T. T. Ready on London	1s.6 1/32d.	1s.6 1/32d.	1s.6 1/32d.	1s.6 1/32d.	1s.6 1/32d.	1s.6 1/16d.
On Demand	1s.6 1/32d.	1s.6 1/32d.	1s.6 1/32d.	1s.6 1/32d.	1s.6 1/32d.	1s.6 1/16d.
Banks Buying—						
D. A. 3m/st. on London	1s.6⅛d.	1s.6⅛d.	1s.6⅛d.	1s.6⅛d.	1s.6 5/32d	1s.6 5/32d.
,, 4 ,, ,, ,,	1s.6 5/32d.	1s.6 5/32d.	1s.6 5/32d.	1s.6 5/32d.	1s.6 3/16d.	1s.6 3/16d.
,, 6 ,, ,, ,,	1s.6 3/16d.	1s.6 3/16d.	1s 6 3/16d.	1s.6 3/16d.	1s.6 7/32d.	1s.6 7/32d.
Banks Selling—						
On France—O/D (francs per Rs. 100)	552	554	554	554	554	552
,, New York—O/D (Re. per $100)	270	269¾	269½	270	270	270
,, Germany—O/D (marks ,, ,,)	91	90 2/4	91	90¾	91	90¾
Banks Buying—						
On Hongkong—Private Bills 30d./st. (Rs. per $100)	112¼	112¼	112 11/16	111	111	111
On Shanghai—Private Bills 30d./st. (Rs. per taels 100)	90¼	91	91	89¾	89	89
On Singapore—Private Bills 30d./st. (Rs. per $100)	154¾	154¾	154¾	154¾	154¾	154¾
On Japan—Private Bills 30d./st. (Rs. per Yen 100)	76½	76½	76½	76½	76½	76½
On Java—Private Bills 30d./st. (guilders per Rs. 100)	56	56	56	56	56	56
Silver—(Bombay)—						
Ready	66-4-0	66-1-0	65-6-0	64-12-0	64-10-0	65-7-0
First Settlement	66-6-0	66-3-0	65-7-0	64-13-0	64-11-0	65-8-0
Second Settlement	66-10-0	66-6-0	65-10-0	65-0-0	64-14-0	65-11-0
Gold—(Bombay)—						
Ready	34-15-0	34-14-9	34-14-3	34-15-6	34-14-3	34-14-6
First Settlement	34-15-3	34-14-9	34-14-6	34-15-6	34-14-3	34-14-6
Second Settlement	35-0-3	34-15-9	34-15-6	35-0-3	34-15-6	34-15-6
Sovereigns	...	...	...	...	...	
Imperial Bank's Weekly Return—						
Bank Rate (changed from Feb. 16 1933)	3½%	...	...	...	...	...
Public Deposits (in crores)	6·68	...	...	...	...	..
Other Deposits (,,)	74·14	...	...	...	...	...
Cash Balance (,,)	23·53	...	..	..	...	..
Cash Percentage	28·56	...	...	...	...	...
Paper Currency Reserve Return—						
Notes in Circulation (in crores)	184·67	...	...	.	...	...
Inflow (+) or outflow of Silver coin (in lakhs)	—49	...	...	...	..	...
Gold coin or Bullion (in crores)	41·55	...	...	...	...	...
Total Securities (,,)	47·28	..	...	...	...	...
Other Govt. Transactions—						
Remittances to Secretary of State (000's omitted)						
by Sterling purchases (,,)	...	1,151	...	..	...	...
by transfer through P.C.R. (,,)	...	...	...	...	...	...
Total for week (,,)	...	1,151	...	...	...	...
Total since April 1 (,,)	...	20,041·0	...	...	...	...
Treasury Bills sold (in lakhs of Rs.)	...	...	...	150·25	...	...
Treasury Bills discharged (in lakhs of Rs.)	...	..	...	150·0	...	...
Net T. Bills outstanding with public (in lakhs of Rs.)	...	..	...	3,082·00	...	...
Discount of accepted tenders for three months' Bills	...	...	...	1-7-9	...	...
six months ,,	...	...	...	...	...	...
nine months' ,,	...	...	...	...	...	...
twelve months' ,,	...	...	...	...	...	...
Clearing House Returns (in lakhs Rs.)	2175·7	...	..	...	...	...
London Money Market:						
Day-to-day loans	¼-½%	¼% ½%	¼-½%	¼-½%	¼%-½%	...
Seven days' loans	½%	½%	½%	½%	½%	...
Three months' Discount	9/16-5/8%	9/16-5/8%	9/16-5/8%	9/16-5/8%	9/16-5/8%	9/16-5/8%
Four months' Discount	5/8-11/16%	5/8-11/16%	5/8-11/16%	5/8-11/16%	5/8-11/16%	5/8-11/16%
Six months' Discount	5/8-11/16%	5/8-11/16%	5/8-11/16%	5/8-11/16%	5/8-11/16%	5/8-11/16%
T. T. London on—						
Parity to £1						
New York (4.86¼ Dollars)	4·94 11/16	4·95 1/16	4·93⅞	4·94¼	4·94 5/16	4·94
Paris (124.21 Francs)	75·03	75·03	74·84	74·90	74·84	74·84
Milan (92.46 Lire)	57·93	57·90	57·78	57·78	57·93	...
Berlin (20.43 Marks)	12·31	12·32	12·30	12·30	12·32	...
Stockholm (18.159 Kronor)	19·39½	19·39½	19·39½	19·39⅛	19·39¼	...
Oslo (18.159 Kronor)	19·90⅛	19·90⅛	19·90½	19·90½	19·90½	...
Amsterdam (12.107 Florins)	7·31½	7·32	7·30	7·30¾	7·31½	...
Berne (25.22½ Sw. Francs)	15·27¼	15·28⅛	15·24½	15·25½	15·27¼	...
Athens (375 Drachmae)	522·0	523·0	523·0	522·0	522·0	...
Prague (164¼ Krone)	118·37	118·43	118·25	118·12	118·37	...
Brussels (35.00 Belga)	21·16½	21·17	21·11	21·11	21·19½	...

	Dec. 14	Dec. 15	Dec. 17	Dec. 18	Dec. 19	Dec. 20
Shanghai	1/4 3/4	1/5	1/4 7/8	1/4 1/2	1/4 3/4	1/4 1/2
Kobe	1/2	1/2	1/2	1/2	1/2	1/2
Silver—						
Spot (per oz.)	24 7/16d.	24 7/16d.	24 1/4 d.	23 15/16d.	24 1/16d.	24 3/16d.
Forward	24 9/16d.	24 9/16d.	24 3/8d.	24 1/16d.	24 3/16d.	...
Silver New York	54 5/8	54 5/8	54 1/4	53 3/4d.	53 7/8	...
Gold—(per oz.)	£7-0-9	£7-0-5 1/2	£7-0-7	£7-0-9	£7-0-9 1/2	£7-0-9 1/4
Bank of England Statistics—						
Bank Rate (since June 30, 1932) ...	2%	...	...	...	...	...
Inflow or outflow of gold (000's omitted)	...	...	...	...	...	...
Total gold stocks (,,)	192,700	...	...	...	...	...
Reserve Ratio	40·16	...	...	...		...
(*Date changed*)						
Foreign Bank Rates:						
Federal Reserve New York 1-2-34	1½ %	...	1½ %	1½ %	1½ %	...
Bank of France .. 31-5-34	2½ %	...	2½ %	2½ %	2½ %	...
Reichs Bank ... 22-9-32	4%	...	4%	4%	4%	...
Bank of Italy ... 11-12-33	4%	...	4%	4%	4%	...
Bank of Japan .. 2-7-33	3·6%	...	3·6%	3·6%	3·6%	...
Swiss National ... 22-1-31	2%	...	2%	2%	2%	...
Netherlands Bank ... 18-9-33	2½ %	...	2½%	2½ %	2½%	...
Bonds:						
Indian Giltedge (Bombay)—						
New Loan	100-15-0	100-15·0	100-15-0	...	101-2-0	101-2-0
3½% Rupee Paper	97-4-0	97-1-0	97-4-0	...	97-0-0	97-2-0
3½% Indian Stock 1931	£98½	...	£98¼	£98	£98	£98
3½% 1947—50 Rupee Loan ..	102-14-0	102-14-0	102-13-0	...	102-12-0	102-12-0
4½% 1955—60 Rupee Loan ...	116-4-0	116 4-0	116-4-0	...	116-4-0	116 4-0
4½% 1958—68 Sterling Loan ...	£116	...	£116	£116	£116	£116
4% 1960—70 Rupee Loan	111-6-0	111-6-0	111-4-0	...	111-2-0	111-2-0
5% 1945—55 Rupee Loan ..	119-8-0	119-6-0	119-5-0	...	119 2-0	119-2-0
5% 1935 Rupee Loan	101-8-0	101-7-0	101-7-0	...	101-6-0	101-4 0
British Giltedge—						
4½% Conversion Loan	£113	...	£112 7/8	£112 7/8	£112 3/4	£112 3/4
4% Funding Loan	£119 5/8	...	£119 1/2	£119 1/2	£119 1/2	£119 1/2
3½% War Loan	£107 7/8	...	£107 5/8	£107 5/8	£107 3/4	£105
London Stocks & Shares:						
International Holdings	...	...	...	...	...	...
Hydro-Electric Securities	$4 1/4	...	$4 3/8	$4 3/8	$4 3/8	$4 1/8
Imperial Chemicals (Ord.) ...	36/3	...	36/3	36/3	36/3	36/3
Dunlop Rubber Co. (Ord.) ...	49/7 1/2	...	48/3	48/3	48/3	48/3
Imperial Tobacco (Ord.)	137/1 1/2	...	137/1 1/2	137/9	137/9	138/9
P. & O. Steamship Co. (Ord.) ...	16/-	...	17/-	17/6	18/-	18/-
Courtaulds (Ord.)	45/7 1/2	...	45/7 1/2	46/6	45/7 1/2	45/6
International Nickel Co. (Canada) ...	$23 1/4	...	$22 7/8	$22 7/8	$22 7/8	$22 7/8
Bengal Iron Co. (Ord.)	5/9	...	5/3	5/7 1/2	5/7 1/2	5/7 1/2
Tata Iron & Steel Co. (Deb.) ...	£111	...	£111	£111	£111	£111
Tobacco Securities Trust Ord. ...	4 13/16	...	...	...	...	...
Burmah Oil Co.	71/10 1/2	...	...	70/7 1/2	70/7 1/2	70/7 1/2
Shell Transport	45/-	...	44/4 1/2	43/9	43/9	44/4 1/2
Royal Dutch	£18 1/2	...	£18 1/8	£18 1/8	£18 1/4	£18 1/4
Great Western Ry. Ord.	£51	...	£51	£51 1/4	£51	£50 3/4
London, Midland & Scottish Ry. Ord.	£20 3/4	...	£20 3/4	£21 1/4	£21	£20 3/4
Barnagore Jute Co.	£12 1/2	...	£12 1/2	£12 1/2	£12 1/4	£12 1/2
Doars Tea Co. Ord.	50/-	...	50/-	50/-	50/-	50/-
Rand Mines	141/3	...	137/6	137/6	138/9	139/6
Anglo-Dutch Plantations	22/3	...	22/3	22/3	22/3	22/3
New York Stocks & Shares:						
General Motors	$31 3/8	$31 1/8	$31 1/2	$31 1/2	$31	$30 3/4
Anaconda Copper	$11	$11	$11 1/4	$11 3/4	$11	$10 3/4
U. S. Steel Corporation	$37	$32 1/2	$38	$37	$37 3/8	$36 5/8
U. S. Corporation (Pref.)	...	...	$82 1/4	...	...	$81 1/4
Indian Stocks & Shares:						
Electric Shares—						
Ahmedabad	165-0-0	165-10-0	165-0-0	165-0-0	165-0 0	163-12-0
Tata Hydro	167-3-0	166-9-0	166-4-0	166-9-0	166-9-0	167-3-0
Andhra Valley	1,660-0-0	1,655-0-0	1,650-0-0	1,660 0-0	1,660-0-0	1,655-0-0
Tata Power	1,423-12-0	1,411-4-0	1,415-0-0	1,436-4-0	1,435-0-0	1,435 0-0
Banks Shares (Bombay)—						
Imperial Bank of India	1,626-4-0	1,610-0-0	1,607-8-0	1,610-0-0	1,610-0-0	1,615-0-0
Bank of India	120-8-0	120-0-0	120-8-0	120-0-0	121-0-0	121-0-0
Central Bank of India	34-14-0	34-14-0	34-12-0	34-12-0	35-2-0	35-3-0
Chartered Bank of India, Australia & China	£16-0-0	...	£16-0-0	£16-0-0	£16-0-0	...
National Bank of India	£43-10-0	...	£43-7-6	£43-10-0	£43-7-6	...
Hongkong & Shanghai Banking Corporation	£137-10-0	...	£137-10-0	£138-0-0	£137-10 0	...
Jute Shares—						
Howrah	60-9-0	61-5-0	61-8-0	61-10-0	62-2-0	61-13-0
Kamarhatty	629-0-0	636-0-0	646-0-0	643-0-0	649-0-0	645-0-0
National	25-13-0	26-1-0	26-6-0	26-6-0	26-14-0	26-9-0
Cotton Shares—						
Kesoram	4-12-0	...	4-15-0	5-0-0	4-15-0	4-15-0
Bombay Dyeing	933-12-0	931-4-0	926-4-0	931-4-0	931-4-0	927-8-0
Central India	326-14-0	325-0-0	323-2-0	328-2-0	313-2-0	330-0-0

	Dec. 14	Dec. 15	Dec. 17	Dec. 18	Dec. 19	Dec. 20
Coal Shares—						
Bengal	240-0-0	...	243-0-0	244-8-0	...	251-8-0
Burrakur	13-12-0	...	...	...	...	...
Equitable	28-12-0	30-4-0	31-8-0	30-15-0	30-6-0	...
Bokarao and Ramgurrah	...	...	...	...	8-12-0	8-8-0
Tea Shares—						
Bishnauth	...	...	31-12-0	31-0-0	31-8-0	32-4-0
Holungoorie	...	...	...	...	...	...
Iron and Steel Shares—						
Indian Iron & Steel	7-8-0	7-10-0	8-2-0	8-4-0	7-14-0	8-2-0
Bengal Iron Co.	4-0-0	...	4-5-0	3-13-0	4-2-0	4-2-0
Tata Iron & Steel, Ord.	110-0-0	109-12-0	109-12-0	111-12-0	112-8-0	110-8-0
" " " Defd.	467-8-0	466-4-0	465-0-0	475-10-0	486-14-0	478-12-0
" " " 2nd. Pref.	168-0-0	168-12-0	...	168-8-0	169-4-0	169-8-0
Sugar Shares—						
Carew & Co.	...	...	21-6-0	21-8-0	21-4-0	21-8-0
Cawnpore.	...	...	35-4-0	...	...	...
New Savan Sugar.	13-4-0	...	...	...	...	13-4-0
Ryam Sugar.	...	...	...	...	...	...
Miscellaneous Shares—						
Burn & Co.	318-8-0	...	320-0-0	319-0-0	322-6-0	...
Marshall & Sons	1-12-0	1-12-0	2 0-0	1-15-0	1-15-0	1-14-0
New India Assurance	40-0-0	39-8-0	39-8 0	39-12-0	39-14-0	39-12-0
India Cement Co.	370-10-0	356-4-0	363-12-0	366-4-0	366-4-0	365-0-0
Bombay Tramways	160-10-0	160-10-0	160-5-0	160-5-0	160-5-0	160-10-0
Calcutta Tramways	...	...	...	...	...	...
Commodity Markets:						
Jute (Calcutta)—						
Firsts (New Crop)	29-2-0	29-8 0	30 0-0	30-0-0	30-4-0	30-0-0
Lightning (New Crop)	24-4-0	25-4-0	25-2-0	25-0-0	25-4-0	25-0-0
Future (E. I. J. A.)	30-0-0	30-12-0	30-6-0	30-12-0	30-10-0	...
Imports into Calcutta (000's omitted mds.)	11	17	14	12	12	...
Exports from Calcutta (")	5	3	15	14	6	...
Stocks in Calcutta (")	878	841	873	771	816	...
Stocks in Calcutta in corresponding period last year (000's omitted mds.)	737·5	726	733	727·5	729·5	...
Jute (London)—						
1st Marks Continent Ready	£16-12-6	£16-17-6	£16-17-6	£16-18-9	£16-17-6	...
1st Marks Continent one month future	£16-16-3	£17-0-0	£17-0-0	£16-18-9	£17-1-3	...
Lightning	£14-15-0	£14-17-6	£15-0-0	£15-0-0	£15-0-0	...
Jute Manufactures (Calcutta)—						
9 porters Ready	8-14-0	8-15-0	9-0-0	8-15 0	9-1-0	8-15-0
11 porters Ready	11-10-0	11-11-0	11-13-0	11-13-0	11-13-0	11-12-0
Jute Manufactures (New York)—						
9 porters	4·70	4·70	4·70	4·70	4·75	...
11 porters	6·00	6·00	6·00	6·00	6·05	...
Cotton (Bombay)—						
Broach (Apl.-May)	226-12-0	228-4-0	229-8-0	229-12-0	227-12-0	228-0-0
Oomra (Dec.)	212-4-0	212-12-0	214-4-0	213-4-0	213-0-0	213-4-0
Bengal (Dec.)	145-12-0	147-0-0	148-4-0	148-0-0	148-4-0	148-8-0
Cotton (New York)—						
Midling Spot	12·80	12·80	12·70	12·75	12·75	...
Dec.	12·50	12·52	12·49	12·47	12·50	..
Cotton (Liverpool)—						
Fully Midling Spot	7·08	7·14	7·12	7·09	7·11	...
One month future	6·81	6·84	6·81	6·80	6·78	...
Two month future	6·78	6·82	6·80	6·78	6·77	...
Three month future	6·77	6·81	6·79	6·77	6·76	...
Egyptian F. G. F. sakellaridis	8·97	9·02	8·95	8·86	8·91	...
Tea (London)—						
Indian Pekoe	10¼-11¾*d.*	10½-11¾*d.*	10½-11¾*d.*	10½-11¾*d.*	10½*d.*-11¾*d.*	10¼-11¾*d.*
Ceylon Pekoe	10½-2*s.*1½*d.*	10½*d.*-2*s.*1½*d.*	10½*d.*-2*s.*1½*d.*	10½*d.*-2*s.*1½*d.*	10½*d.*-2*s.*1½*d.*	10½*d.*-2*s.*1½*d.*
Linseed (Calcutta)—						
Beta—May	4-8-9	...	...	...	4-9-0	4-8-3
Linseed (London)—						
Bombay	£11⅞	£11⅞	£11⅞	£11 18/16	£11⅞	£11 18/16
Calcutta	£11 11/16	£11 11/16	£11⅝	£11 9/16	£11 9/16	£11½
La Plata	£9 9/16	£9 9/16	£9 11/16	£9¼	£9 9/16	£9⅜
Shellac (Calcutta)—						
T. N.	43-0-0	42-0-0	43-0-0	42-8-0	42-0-0	42-0-0
Shellac (London)—						
T. N. Spot	86*s.*6-91*s.*6*d.*	87*s.*-92*s.*	86*s.*-91*s.*	85*s.*-90*s.*	85*s.*-90*s.*	...
T. N. Dec.	85*s.*6*d.*	87*s.*	86*s.*	85*s.*	85*s.*	...
Sugar (Calcutta)—						
Java Whites Ready per md.	9-5-0	...	9-5-0	...	9-6-0	9-6-0
Java Whites afloat	9-5-0	...	9-5-0	...	9-5-0	9-5-0
Sugar (London)—						
Java White c.i.f. Calcutta—Dec.-Jan.	5*s.*-4½*d.*	5*s.*-4½*d.*	5*s.*4½*d.*	...	5*s* 4½*d.*	...
Wheat (Calcutta)—						
Cawnpore Quality Ready	3-4-6	...	3-4 6	...	3-4-0	3-5-0
Punjab Quality Ready	3-4-6	...	3-4-6	...	3-4-0	3-5-0
Beta—Sept.	3-6-6	...	3-6-6	...	3-6-0	3-7-9
Wheat (Liverpool)—						
Australian	24*s.*	24*s.*	23*s.*9*d.*	23*s.*7½*d.*	24*s.*6*d.*	...
Rosafe Cargo	21*s.*9*d.*	21*s.*-6*d.*	21*s.*3*d.*	21*s.*3*d.*	21*s.*3*d.*	...
Baruso Cargo	22*s.*1½*d.*	22*s.*	21*s.*9*d.*	21*s.*9*d.*	21*s.*9*d.*	...
Wheat (Chicago)—July per Bushel	$1·01	$1·00¼	$0·93	$0·93½	$0·92¼	...
Rice (Rangoon)—(*Big Mills Special*)	165-0-0	167-8-0	167-8-0	167-8-0	167-8-0	165-0-0
Groundnuts (Madras)—	..	...	26-8-0	...	27-4-0	28-0-0

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Editorial Comments

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AGRICULTURAL AND INDUSTRIAL PRICES IN INDIA

In a leading article last week we have dealt at some length with the improvement that has occurred in recent times in the prices of agricultural produce and the significance of such improvement to the question of world recovery. We have urged the view that, in as much as there has been during the last year and more a greater rise in the prices of agricultural products than in the prices of manufactured articles, one of the fundamental maladjustments is thus being set right. We have also set down the circumstances which detract from the value of the rise in agricultural prices to the total purchasing power in a country; but on balance we adopted the view that however much the importance of agriculture may have decreased, the improvement in agricultural prices is the most heartening feature in the present situation.

* * *

While last week we confined ourselves to the world situation it is necessary now to attempt a similar inquiry in the case of India. No one would need to be told of the difficulties in the way of accomplishing such a task. We are not confident that with the data and with the time available to us, we could make a study with any approach to accuracy. Our aim is only to suggest the lines on which such an attempt may be profitably made. Apart from the difficulties arising from the inadequacy of the statistical data, there is also the fact that in every material respect the trends in India have been diametrically opposite to those in the rest of the world. In the more advanced industrial nations there have been attempts, owing to the stress of the depression, to stimulate agricultural production at home and to maintain towards that end a higher level of agricultural prices. Industries in most countries cater largely for export markets and are offered no more help than the depreciation of currencies. The result is that State policy was helpful to agricultural prices putting on a greater increase than manufactured articles. We trust that it is not necessary to emphasise here that we are speaking only of broad trends and that the exceptions to and the numerous deviations from this rule are not overlooked.

* * *

In India however, the State has done little or nothing for the prices of agricultural products. On the other hand, just when the depression was bearing very heavily on the agriculturists and the various agricultural products were touching record low levels, the State chose to persist further on the path of protection to indigenous industry. It is significant that it is during this period that protection to sugar and salt was granted and the duties on cotton piece goods were increased. In fact, the surcharges levied at the time of the Emergency Budget all acted to the disadvantage of the agriculturist. It is, therefore, idle to expect that improvement in agricultural prices in India can be so well ahead of the prices of industrial products as in the foreign countries referred to in our leading article.

* * *

A scrutiny of the available statistics in this regard would not seem to strengthen this *a priori* conclusion. For owing to a number of different causes, agricultural products in India have during the last one year shown a considerable improvement in prices. We give at the end of this article a table showing the prices of the agricultural staples and also the prices of what may be considered to be the necessaries of the masses of this country.

* * *

It will be seen from that table that, barring wheat, which has barely maintained the level of 1933, every agricultural commodity has shown an appreciable improvement within a year. It is interesting to examine the reasons for the rise. In the case of rice, it is, indeed, difficult to locate the causes of the improvement. The general situation both in India and in the world at large has not changed; and within the country there has ever been a serious deterioration. India is still subject to the imports of Siamese rice, against which South India has been protesting with equal loudness and futility for the last six or seven months. And it must also be added that the quotations given in the table are for Burmese rather than Indian rice. When we are considering the basic economic conditions in India the price of Indian rice is obviously the more important. And in this regard reports from South India are to the effect that this year's harvest has been able to command a distinctly higher price than last year's. In fact, the higher level of the prices of rice is a few months old now. The reason is to be sought primarily in the drought which threatened some time ago almost all the parts of South India. But fortunately the drought did not prove to be as serious as it was feared at one time. It has turned out to be a blessing in disguise. While the drought was instrumental in bringing about a marked rise in prices, its disappearance was not followed by any serious setback. Certain districts are still reported to have had a harvest much below normal. But the fall in output is not such as to account in full for the higher level of prices, which must therefore be attributed to the facilities that are now being provided for the free movement of rice within the country. It may be said confidently that so far as rice-growers are concerned, there has been an appreciable increase of purchasing power within the country.

* * *

The next important crop of South India, namely, groundnuts, may also be considered here. It will be seen from the table that the price of groundnuts has gained by more than 20%. This is due, as is well-known, to the fall in the acreage in groundnuts, consequent on the low level of prices, and to the threat of drought referred to already. It is not yet known how far the growers of groundnuts are in a position to reap the advantage of the higher prices. Even on the supposition that the fall in acreage is widespread and the harvest has been poor, the improvement in prices is such as to induce the belief that the growers of ground nuts will have more spending power in their hands than they had in any year of the depression.

* * *

The factors that affect the cotton market are too well-known to need a recapitulation here. Only the other day, Sir Purshotamdas Takurdas, speaking at the East Indian Cotton Association, referred to the strength which the American President has succeeded in giving to the world cotton markets. The improvement in the price of cotton is perhaps the most salient feature of the world's agriculture in recent years. The cotton growers of India have, indeed, had a sharp turn in their fortunes. With President Roosevelt pulling up

prices with a mighty hand and the Japanese market opened again by the Indo-Japanese trade agreement, the cotton growers have easily passed from a state of utter penury to some degree of comfort, if not affluence. The place of wheat in Indian economy is not susceptible to any exaggeration. Confined to one corner of the country, shorn of its foreign markets and assured of a protected market at home, the significance of wheat to the national economy as a whole is highly restricted.

* * *

It remains to relate the changes in the prices of agricultural products to those in manufactured articles. Though the policy of discriminating protection may encourage the idea that the prices of manufactured articles must be on the increase, a scrutiny of the figures will show that there has not been as much increase as one would expect. The effects of high protection have been neutralised in a variety of ways. The table given in the middle of this page contains the prices of some of the industrial products and we give below the index numbers of the articles relevant to our discussion.

Index Numbers of Prices of Agricultural and Industrial Products.

	Average 1933	Nov. 1932	Nov. 1933	Nov. 1934
Cereals ...	66	67	70	71
Pulses ...	92	95	82	83
Sugar ...	131	147	123	124
Tea ...	95	63	117	112
Oil Seeds ...	73	75	76	99
Raw Jute ...	41	40	35	42
Raw Cotton ...	80	94	72	76
Cotton goods ...	113	112	113	118
Other manufactures ...	95	98	95	91

It is comforting to see that the protectionist policy has not brought about any serious disequilibrium and that the restoration of the equilibrium of agricultural and industrial prices is no uphill task.

Name of Commodity.	Date.	1934	1933	1932
Rice (not in the husk)				
Rangoon				
Big Mills Specials Old Crop (Dec.)	28th Nov.	182 8 0	175 0 0	180 0 0
Big Mills Specials New Crop (Jan.)	,,	165 0 0	172 8 0	162 8 0
Small Mills Specials Old Crop (Dec.)	,,	186 0 0	187 8 0	185 0 0
Small Mills Specials New Crop (Jan.)	,,	176 0 0	180 0 0	175 0 0
Calcutta				
Seeta No. 1 per md.	,,	3 14 0	5 6 0	3 13 0
Ballam No. 1 per md.	,,	3 11 0	4 3 0	3 2 9
Wheat				
Karachi				
Punjab White 5% Barely 3% dirt 30% red per candy of 656 lbs.	1st Dec.	21 12 0	22 0 0	27 3 0
Bombay				
White Delhi per cwt.	...	4 8 9	4 0 0	4 10 9
Cotton Raw				
Fully pressed per candy 784 lbs.	...	221 8 0	178 8 0	202 0 0
		Apl.-May 1935	Apl.-May 1934	Apl.-May. 1933
Groundnuts				
Machine Decorticated per candy 500 lbs.	30th Nov.	27 5 8	21 4 0	30 9 0
Cotton Piecegoods. (Grey Unbleached)				
Dhoties 32″×9 yds. of 1¾ lbs.	...	0 10 6	0 10 3	0 10 9
Chadars 50″×6 yds of 2¼ lbs.	30th Nov.	0 10 0	0 9 9	0 10 6
Kerosene				
New York				
Standard White Packed per American Gallon		17.65 Cents.	17.65 Cents.	17.65 Cents.
Calcutta				
Rising Sun 2 Tins	...	4 10 0	6 9 0	6 8 0
Sugar				
Java	30th Nov.	9 6 0	10 7 0	10 1 0
Tea				
Calcutta				
Sale Average per lb.	26th Nov.	0 8 8	0 9 0	0 4 10
London				
Darjeeling per lb.	30th Nov.	1s. 1½d. 1s. 0d.	1s. 1½d. 1s. 1d.	1s. 1d. 0s. 8½d.
Assam				
Jute Raw				
First	...	29 8 0	24 0 0	26 8 0
Lightings	4th Dec.	24 12 0	21 0 0	24 8 0

THE VICEROY AND BRITISH BUSINESS.

The address of His Excellency to the Associated Chambers of Commerce in their annual session at Calcutta is always awaited with keen interest by the business community and the public in general. For it is an opportune moment for an official survey of all matters of importance to the commercial community. The intimate interest, which British business in India has in the political developments, also urged the Viceroy to refer though only in broad outlines, to the outstanding political issues. The interest of the Viceroy's speech, therefore, is exceptional and it has been heightened since the Government of India took the regrettable step of declining to take any part in the proceedings of the Federation of the Indian Chambers of Commerce. Our Delhi correspondent in his letter, which appeared in last week's *Indian Finance*, encouraged us to expect an even more momentous speech than His Excellency has delivered. This disappointment notwithstanding, His Excellency's address is notable for the recapitulation of developments in

spheres of intimate interest to business, the appraisement of the general position of trade and industry at present and the indications of the future policy of the Government. It need hardly be said that the attitude of reasoned optimism, which actuates the world of business to-day all over the globe, was also prominent in the proceedings of the Associated Chambers. His Excellency was well advised to give the weight of his support to this welcome change in business sentiment. And, to the extent that the deadlocks of trade relations are gradually relaxing, there is less need to dwell on the major problems. When we consider that the budget has been balanced, the credit of the Government raised, decline in prices arrested and internal trade quickened, as evidenced by the improvement in the railway balance, and the slipping markets retained by one or two trade agreements with the foreign countries concerned, the Government may consider themselves again free to devote their attention to the comparatively less momentous problems. In his address to the Associated Chambers His Excellency the Viceroy rightly took up for the purpose of review such topics as the working of the Indo-Japanese Trade Agreement, the Tea Restriction Plan, the International Convention for the Safety of Life at Sea, the training of Indians for the Indian Mercantile Marine, the development of Trunk Telephones, aviation and rail-road transport. Though the Government apparently are keeping an open mind on the net results of the working of the Indo-Janpanese Trade Pact, they claim that trading relations between the two countries have been put again on a basis of cordiality. The Viceroy also referred to the offer of the Government of Italy to send a trade delegation to this country with a view to discuss the problems of Indo-Italian trade. Reference was also made to the general foreign exchange position and the repercussions of Germany's import restrictions on India's exports to that country. It is, of course, too much to expect that the Viceroy would, at this stage, indicate the lines on which the solution is attempted. But he held out the assurance that the situation is receiving the closest attention of the Government. Likewise in the matter of the International Convention for the Safety of Life at Sea and the Convention regarding Load Lines, which were concluded in 1929 and 1930 respectively, we are now told that the Conventions will come into force in British India on January 1, and uniform standards will be adopted by all contracting Governments.

The benefits of Tea restriction have established that the international agreement has been to the good of the industry in all producing countries. The Viceroy paid the best compliment when he said that the necessity for interfering with the operations of the Licensing Committee was almost non-existent, and that it was the success of the Tea Restriction that impelled the Government to agree to a similar agreement in the case of rubber. But it is somewhat disappointing that no reference was made in His Excellency's speech to the agitation that South India has been carrying on for sometime, and the principal points of which have been proved to the hilt regarding the inadequacy and inequitability of the quota awarded to South India. It is to be hoped that His Excellency's silence on this matter does not presage the complete failure of the agitation carried on by the South Indian rubber planters. The Viceroy referred also to the record of work done by the training ship *Dufferin* in turning out young officers for the Indian Mercantile Marine. We now learn that the Government have taken the next step in the programme and that from the beginning of next year, *Dufferin* will have among her cadets a number of engineer cadets who after a three years' training on the ship followed by practical training in workshops in India, will be, in due course, qualified to take up appointments as engineer officers in the Indian Mercantile Marine. The Government have received the assurance from engineering firms and shipping companies in India regarding the workshop training and the subsequent employment of the India cadets trained on *Dufferin*. The progress that India has made in the development of Trunk Telephones and Civil Aviation was also reviewed by His Excellency. The developments in this regard are so well known that they need hardly be dealt with here. But by far the most important of the various improvements is that referring to the development of transport in this country. A further step in the development of a rail-road policy in India will be taken up next year when a Transport Advisory Council will meet for the first time, consisting of the members of the Government of India concerned, sitting with Provincial Ministers and their advisers. According to the Viveroy, their discussion will cover a wide range which will crystalise policy in some matters and indicate others which will be further investigated with some advantage. It is well-known that one of the principal obstacles in the development of transport is that the present allocation of authority in the Provinces and formation at the Centre are conducive to some conflict ; and it is, therefore, encouraging to learn from His Excellency that not only will provincial autonomy remove some of these difficulties, but the Government of India are also to make the necessary readjustments.

* * *

Those sections of industry which are concerned with the rebuilding of bridges will be gratified to learn that the Government are taking advantage of the extension of the duration of the Central Road Account and the increase in the portion of this account from 10 to 15 per cent. to make grants for many roads and bridges which are important links in our chain of road communication and which without assistance from the reserve would, in all probability, not have been constructed for many years to come. Out of the same source, the Government have been able to defray the

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CALCUTTA.

cost of a comprehensive survey of road development in Sind, and a similar survey for some of the Eastern States and parts of Orissa.

* * *

While the information contained in His Excellencys' review is unduly welcome, the major interest will yet attach to his appraisement of the general position in the country and the indications, such as he has given of the future policy of the Government. Of all the improvements that have occurred, His Excellency rightly gave the pride of place to the improvement in the credit of India which stands to-day higher than it has been for the last twenty years. It is significant that for the first time since 1896, the Government of India have issued a loan on a 3 per cent basis and that this now stands at par. His Excellency showed a commendable capacity for objective judgment when he gave every factor its proper place in this development, and did not exaggerate, nor for the matter of that, under-rate, the extent to which the sound financial policy pursued by the Government was responsible for the phenomenal increase in the credit of the Government. Nor did His Excellency overlook the somewhat disturbing implication of high giltedge prices, namely, that trade is still making a low demand on the resources of the capital market. But, said His Excellency, if the high level of Government loans is partly a reflection of limited demand for trade, it must not be assumed that India is still in the trough of the depression. It is quite true that recovery is not as rapid as one might wish, but there are definite signs that it is in process. One can easily guess that he gave in support of this review the weekly figures of railway earning, the improvement in the value of India's exports and imports, the increase in the general level of industrial production, particularly in the cotton textile industry, iron and steel industry, cement, kerosene and petrol. His Excellency also drew attention to the fact that in a number of primary commodities there has been a slight recovery from the disastrously low level of prices to which the cultivator had been subject. It is, therefore, quite reasonable to suggest that India has passed the last point of the economic crisis, and that some sort of upward movement is in evidence.

* * *

But from the standpoint of policy, the more important question is whether the stage has arrived when one can rely on the recovery to gather its own momentum or, in other words, whether the stage has arrived when further progress may be left to what may be called the automatic process. His Excellency himself anticipates such a question and asks how far this upward movement will go.

* * * *

In answering the question the Viceroy has thought it necessary to pronounce himself definitely against the view widely entertained in this country that the economic salvation of India is to be sought in increasing measure of self-sufficiency. His Excellency is quite definite that India cannot recover independently of the world at large and that this inter-dependence between India and the world outside necessitates an expansion of India's foreign trade. His Excellency suggests that in order that trade may recover India will have to import goods from foreign countries more freely, as such increased imports are a necessary condition of the expansion in volume and value of our export trade.

We believe that it is a matter for regret rather than rejoicing that His Excellency should have pronounced so decidedly on one of the most crucial problems of our time. The Viceroy, we are sure, knows that there is no guarantee whatever that if India were to increase her imports by adopting a liberal commercial policy, she would not be ploughing a lonely furrow and would not be exposing herself to the dangerous consequences of such a step. If, as in so many other matters, we are to take a leaf from Great Britain, India should rather seek to regulate her imports than to expand them. Great Britain has been inspired in her foreign trade policy by a strong scepticism in the possibility of international free trade returning to the world in the years to come. That she has a great deal to gain from a regime of free trade has not impelled her to do anything more than keep the door open for it, while safe-guarding herself in other respects. The position of India is far different. Past experience has shown that there can be no increase in her standard of living if India continues to be a mere exporter of food stuffs and raw materials. And yet this is specifically the role which His Excellency would assign to this country. We are at a loss to know why India should not attempt to develop those industries which she attempts to feed in foreign countries with her exports of raw materials. It is too late in the day to suggest that India is not fitted to develop such industries at home or that the retention of such raw materials in part would bring about a reduction in the standard of living. Considering the anxiety that is evinced in Great Britain for expanding the import trade in India it is difficult to avoid the feeling that His Excellency was indulging in a sort of special pleading for the measures which are already well on the way.

* * *

We trust we shall not be misunderstood as underrating the value of foreign trade to India's national economy. But we feel we must protest when arguments which are suitable to the conditions of Great Britain are applied wholesale to the case of India. We do not deny that it will be difficult, if not impossible, for India to move forward from the present position to a position of predominant self-sufficiency. Such a course would involve a multiplicity of problems to which we are hardly equal. It is, indeed, necessary, to regain as far as possible the foreign markets for our raw materials. But it

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At the present moment over Rs. 1,283,393,500/- are assured under current policies. This is a mark of public confidence that cannot be passed over when considering that all important question of a life policy.

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Chartered Bank Buildings, CALCUTTA

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must be recognised that such possibilities are severely limited and that the industrialisation of India would not require, and to some extent would not permit us, to be the exporter of raw materials to the same extent as before. It might be wondered whether we are not merely stressing immaterial differences and whether we are giving any intelligible lead in the matter of practical policy. We may, therefore, make our point clear by urging that the dependence of India on the world outside is unduly exaggerated, that she cannot desist from the path of developing industries for which she is fitted by nature, that she should always put the requirements of her industrialisation above the requirements of her foreign trade and that no step that she might take for the expansion of such foreign trade should involve a setback for any of her staple industries.

INDO-BRITISH TRADE TREATY.

Replying to a question in the House of Commons, Mr. Runciman, President of the Board of Trade, stated on December 13, that the main difficulties connected with an Indo-British Trade Pact had been surmounted and that an agreement would be settled at an early date. Mr. Runciman further announced that the agreement would not deal with the actual rates of duty on particular commodities, but would lay down the principles to be followed in fixing Indian protective duties on United Kingdom goods, including textiles and other merchandise subject to protective duty. Britain on her part had, Mr. Runciman added, given certain assurances in return.

* * *

The brief interrogations that followed the statement of the President of the Board of Trade were significant. A member enquired if Mr. Runciman was aware of the feeling in Lancashire that the terms should be disclosed before the Indian Reforms Bill passed its second reading. Mr. Runciman replied that he was in touch with the representatives of Lancashire. Another member asked if Lancashire manufacturers, in addition to the Manchester Chamber of Commerce, had been consulted. Mr. Runciman's reply was that the industries concerned were fully represented at a conference that very morning. Sir Joseph Nall (Conservative-Hulme) took the interpellations a stage further by asking whether in the Indo-Japanese Agreement the duty was reduced from 75 to 50 per cent, while in the present case the reduction was merely five per cent. and he understood that that had not been agreed upon; to which there was no answer. Outside the House of Commons, Lord Derby, in a speech at Southport, said that the pending commercial treaty with India constituted the acid test whether India was prepared to show goodwill towards Britain.

* * *

The expected has come to pass, only with more precipitancy than was expected. In commenting on the subject in *Indian Finance* of November 17, we said that the danger of converting fiscal policy from a matter of principle to a matter of bargain is becoming increasingly apparent all over the world. In India, it is very much more than a potential danger, as the bargain is made for this country by others and extraneous considerations are often imported into India trade treaties. When the first statements about the negotiations were made in the House of Commons by Sir Samuel Hoare, Indian Commercial bodies, wise in the wisdom of experience, took alarm at another official project of British-Indian commercial reciprocity and asked that India should be made aware of the nature of the negotiations. The Government of India have given an assurance that the salient features of the proposed Pact, as soon as a basis of agreement is reached, will be placed before the public. In view of Mr. Runciman's statement in the House of Commons the treaty is for practical purposes *fait accompli* and India will in the near future be presented with a settled pact.

* * *

In this case there is every cause for grave concern, bearing in mind Mr. Runciman's categorical statement that the actual rates of duty on particular commodities would not be dealt with, but that the agreement would lay down the principles to be followed in fixing protective duties on United Kingdom goods. British politicians are indeed, dissatisfied with the Commercial safe-guards.

THE INDO-BURMA PETROLEUM
COMPANY, LIMITED.
RANGOON
Branches:
CALCUTTA BOMBAY CHITTAGONG.

THE P. & O. BANKING
CORPORATION, LTD.
(Incorporated in England)
with which is affiliated The Allahabad Bank, Ltd.

Authorised Capital	...	£5,000,000
Subscribed Capital	...	£2,594,160
Paid-up Capital	...	£2,594,160
Reserve Fund	...	£180,000

Head Office : 122, LEADENHALL ST., LONDON, E.C.3
West End Branch : 14-16, COCKSPUR STREET, S.W.1

Branches : Calcutta, Bombay, Madras, Colombo, Calicut, Shanghai, Singapore, Hongkong.

The P. & O. Bank can transact business on behalf of its constituents at all centres where Branches of the Allahabad Bank, Ltd., are established.

Current Accounts opened and fixed Deposits received on terms which may be ascertained on application.

Savings Bank Deposit Accounts opened and interes allowed at 2½ per cent. per annum. Full particulars on application.

British Income-Tax recovered.

Executorship and Trusteeship undertaken

W. S. RYDE,
Manager.
1, FAIRLIE PLACE, CALCUTTA

This Prospectus has been duly filed with the Registrar of Companies.

The Subscription list will be open on Wednesday, the 26th day of December, 1934, and will close on Saturday, the 5th day of January, 1935.

THE BULAND SUGAR COMPANY, LIMITED.

(Incorporated under the Rampur State Companies Act, 1932.)

Under the Patronage of His Highness The Nawab of Rampur.

AUTHORISED CAPITAL ... ... Rs. 25,00,000

Divided into 250,000 shares of Rs. 10 each

of which 180,000 shares are now offered for Public subscription, as follows:—

On Application	...	**Rs. 2-8 per share.**
On Allotment	...	**Rs. 2-8 per share.**
On the 1st February, 1935	...	**Rs. 2-8 per share.**
On the 1st April, 1935	...	**Rs. 2-8 per share.**

Applications have been promised on behalf of the Rampur State for 30,000 Shares equal to Rs. 3,00,000 and applications have been promised or received from the Managing Agents, the Directors and their friends for a further 90,000 shares equal to Rs. 9,00,000.

A further 60,000 shares of this issue equal to Rs. 6,00,000 have been underwritten.

It is the intention that at the time of allotment preference will be given to persons who are shareholders in The Raza Sugar Company, Limited, or to the nominees of such persons.

The right of voting at General Meetings is one vote for every share.

Directors:

The Hon'ble Sir HOMI MEHTA, Kt., J.P., Messrs. H. M. Mehta & Co., Bombay.

Dr. FRANCIS MAXWELL, D.Sc., M.I.Mech.E., F.C.S., Chartered Engineer and Sugar Technologist, Delhi.

R. E. GRANT GOVAN, Esq., C.B.E., Managing Director, Messrs. Govan Bros., Ltd., Delhi.

The Hon'ble Sir PHIROZE SETHNA, Kt., O.B.E., Chairman, Central Bank of India, Ltd., Bombay.

SYED BASHIR HUSAIN ZAIDI, Bar-at-Law, Minister, Rampur State.

CHAMANLAL G. PAREKH, Esq., Mill Owner, Ahmedabad.

C. E. M. JUDGE, Esq., O.B.E., Director, Govan Bros., Ltd., Delhi.

MIR MAQBOOL MAHMOOD, Bar-at-Law, Minister, Rampur State.

A. S. REDDEYAR, Esq., Merchant, Delhi.

SUMER CHAND, Esq., Merchant and Landlord, Kashmere Gate, Delhi.

Bankers:

THE CENTRAL BANK OF INDIA, LTD.
THE IMPERIAL BANK OF INDIA.

Solicitors:

Messrs. ORR, DIGNAM & CO., Calcutta.

Auditors:

Messrs. A. F. FERGUSON & CO., Delhi.

Brokers:

Messrs. PLACE, SIDDONS & GOUGH, Calcutta.

Managing Agents:

Messrs. GOVAN BROTHERS (Rampur), Ltd., Rampur.

Registered Office:

RAMPUR.

PROSPECTUS

1. **Objects of the Company.**—The Company has been formed for the purposes mentioned in the Memorandum of Association and particularly for the purpose of establishing and carrying on the business of manufacturing sugar and its bye-products and the cultivation and development of sugar-cane.

2. **Factory.**—It is intended to erect a double Carbonation semi-electrically driven Sugar Factory of the latest design, having a crushing capacity of 600 tons of cane per day, with provision for expansion up to a maximum of 800 tons per day.

The design, erection and operation of the Factory will be conducted under the supervision of Dr. Francis Maxwell, D.Sc., M.I.Mech.E., F.C.S., who, besides being on the Board of Directors, will act as General Adviser to the Company on all matters relating to sugar production particularly in its technical, manufacturing and agricultural aspects.

Dr. Maxwell is a recognised authority in the Sugar Industry and has had world-wide experience extending over the past 25 years in the design, erection and operation of Sugar Factories. He has been, and continues to be, actively connected with The Raza Sugar Co., Ltd., as a Director and also as that Company's Advisory Technologist, and his personal supervision and operation of its Factory has contributed largely to the success which that Company has achieved.

Dr. Maxwell has spent the last summer revisiting the principal sugar-producing countries and this Company is fortunate in securing his co-operation and active guidance.

The Factory is expected to commence operating in November, 1935, on a production of not less than 160,000 maunds of sugar per annum.

3. **Location of Factory.**—The Factory will be erected in the Rampur State, which is on the main East Indian Railway line between Bareilly and Moradabad.

A lease of a suitable Factory site having an area of approximately 37 acres is being granted to the Company by the Rampur State free of all cost. This lease is to be for a period of 30 years with an option to the Company for a renewal for a further 30 years on the same terms. A Broad Gauge Railway Siding from the Factory to the East Indian Railway main line will be laid down, and the Rampur State Light Railway, which is at present being used exclusively for the cane supplies of The Raza Sugar Company, Limited, will also be available to serve this Company.

4. **Cane Supplies.**—The soil conditions in Rampur are considered ideal for the growth of sugar-cane and the nitrogen and phosphorus content is reported to be even greater than in Java. The sugar-cane areas are well served by the canal systems and the water level is at an average depth of ten feet. The average monsoon rainfall is satisfactory.

The estimated production of sugar-cane in the Rampur State last year was over 7,000,000 maunds, of which approximately half was readily accessible to the Broad Gauge and to the State Light Railway systems.

The cane acreage in the State has increased by 25 per cent. in the past season, and there is every reason to believe that an ample supply of cane will be available both for this Company as well as for the Factory of the existing Sugar Company in the State, namely, The Raza Sugar Company, Limited. As an additional safeguard it is proposed to inaugurate an agricultural farm for the purpose of growing early and late maturing cane for the requirements of both the Factories in the State.

5. **Agricultural Farm.**—By agreement with the Rampur State, The Raza Sugar Company, Limited, is entitled to lease up to 10,000 acres of adequately irrigated land for the purpose of sugar-cane cultivation upon the following terms, namely:—

(*a*) Any such lease to be for a period of thirty years with an option to The Raza Sugar Company, Limited, to renew the same for a further thirty years upon the same terms.

(*b*) Each such lease to contain powers to The Raza Sugar Company, Limited, to determine the tenancy of the whole or any part of the land comprised therein on giving the Rampur State not less than six months' previous notice in writing.

(*c*) Such fair and equitable land revenue as may be agreed between the Rampur State and The Raza Sugar Company, Limited, to be payable in respect of such land, which revenue is to be subject to revision by agreement every fifteen years.

With the approval of the Rampur State an agreement is being arrived at with The Raza Sugar Company, Limited, whereby this agricultural land will be developed jointly by both Companies for their mutual benefit, and for this purpose it is proposed that a separate Agricultural concern should be constituted (which will be jointly owned by The Raza Sugar Company, Limited, and this Company) for the purpose of developing cane cultivation for both the Factories.

6. **Communications.**—The Factory will be well situated in the way of communications, being served both by the East Indian Railway Broad Gauge Railway System and the Rampur State Light Railway System.

7. **Agreement with the Rampur State.**—His Highness the Nawab of Rampur has consented to become a Patron of the Company, which he has promised to assist and an Agreement has been entered into with the Rampur State, the main points of which are as follows:—

(*a*) The Company will obtain a lease of a suitable Factory site; the main terms of the lease are referred to in this Prospectus under the heading Location of Factory No. 3.

(*b*) The Company will obtain exemption from Octroi for initial plant and machinery. The Company will be liable to Octroi in the uusual way on all other imports into its Factory (excluding sugar-cane and other raw products required for the purpose of manufacture).

(*c*) The Company will obtain exemption for a period of fifteen years from all State Taxation other than from Sugar Excise Duty on sugar exported into British India. The rates of this Excise Duty will be in accordance with the rates levied in British India, with the proviso that the amount receivable in any year by the State (after the deduction of a sum equal to one-third of the gross amount payable, which sum will be devoted by the State to the general development of the sugar industry) will not be less than a sum calculated on the basis of a royalty of one anna six pies per maund of sugar manufactured by the Company. This exemption is only to be subject to modification in so far as the State may become subject to constitutional obligation to levy any corporation or other tax and duty.

(*d*) The State has consented to the institution of an Agricultural concern which will be jointly owned by The Raza Sugar Company, Limited, and this Company. Particulars of this Proposal are referred to under the heading Agricultural Farm No. 5.

(*e*) Full protection is assured to the Company whereby no other Sugar Factory will be allowed to be erected within the Rampur State for a period of 25 years, except with the consent of the State, of The Raza Sugar Company, Limited, and of this Company.

(*f*) The Company is assured of the full co-operation and assistance of the State Revenue Department regarding advances to cultivators against crops.

8. **Estimated Capital Cost.**—It is estimated that the Factory, complete with its equipment and all necessary buildings, will cost approximately Rs. 16,50,000.

9. **Estimated Profits.**—The Raza Sugar Company, Limited, owns a Sulphitation Factory in the Rampur State, with a capacity last crushing season of 500 tons per day. This Factory was only completed late in the crushing season and in consequence was able to operate for only half of last crushing season, but in spite of this The Raza Sugar Company, Limited, earned a net profit equivalent to over 13 per cent. on its issued capital. This Company enjoys benefits and advantages similar to those of The Raza Sugar Company, Limited. Taking into consideration that the plant is to be a Carbonation Factory with a minimum capacity of 600 tons per day, and basing selling prices at below those ruling to-day, it is estimated that the Company can expect to earn an annual profit after providing for depreciation and expenses of management equivalent to about 15 per cent. on the capital of Rs. 18,00,000 now being offered for subscription.

10. **Agreements.**—The following Agreements have been or will be entered into on behalf of the Company:—

(1) An Agreement made the 11th day of December, 1934, between the Chief Minister to the Rampur State of the one part, and R. E. Grant Govan on behalf of the Company of the other part under which the Rampur State has undertaken to take up and pay for shares in the Company of the face value of Rs. 3,000,000. By virtue of the Agreement the Rampur State has agreed generally to promote and further the Company's interests.

(2) An Agreement between the Company of the one part and The Raza Sugar Company, Limited, of the other part whereby the formation of this Company is approved and whereby it is provided that an agricultural concern will be formed (which will be jointly owned by The Raza Sugar Company, Limited, and this Company) to develop cane cultivation on behalf of both Companies.

(3) An Agreement between the Company of the one part and Messrs. Govan Brothers, (Rampur), Ltd., of the other part for the reimbursement of all sums paid and the indemnity against liabilities incurred including preliminary expenses referred to hereunder.

(4) An Agreement between the Company of the one part and Messrs. Govan Brothers, (Rampur), Ltd., of the other part for the appointment of that Company as Managing Agents, the terms of which are referred to in this Prospectus under the heading of Managing Agency.

11. **Interest of Directors.**—The following Directors are interested in the formation of the Company to the extent indicated:—

Mr. R. E. Grant Govan, The Hon'ble Sir Homi Mehta and Mr. C. E. M. Judge are Directors of Govan Brothers, (Rampur), Ltd., the promoters and Managing Agents of the Company.

Dr. Francis Maxwell is interested to the extent that he is one of the promoters of the Company and also that he will act upon terms to be arranged as General Adviser to the Company on all matters relating to sugar production.

12. **Directors' Qualification and Remuneration.**—Under the Articles of Association the qualification of every Director other than an *ex-officio* Director shall be the holding of, in his own name or jointly with any other person whether beneficially or as Trustee, 50 shares in the Company and until otherwise determined by the Company in General Meeting, the remuneration of each Director for his services as such shall be Rs. 600 per annum.

The Articles of Association provide that the Managing Agents and also the Rampur State so long at it holds shares of the aggregate face value of not less than Rs. 1,00,000, shall respectively have the right to appoint two *ex-officio* Directors. One of the Directors so appointed by the Managing Agents shall be Chairman of the Board.

13. **Preliminary Expenses.**—Messrs. Govan Brothers, (Rampur), Ltd. and Dr. Francis Maxwell are the promoters of the Company and they are meeting all preliminary expenses of and incidental to the formation and registration of the Company and they will be entitled to be reimbursed all this expenditure on the date the Company commences business. They will be entitled to be repaid all sums expended and to be indemnified against all liabilities incurred. Messrs. Govan Brothers, (Rampur), Ltd. will also be the Managing Agents of the Company upon the terms set out under the next clause of this Prospectus and Dr. Maxwell will, as previously mentioned, act as the Company's General Adviser, but neither Messrs. Govan Brothers, (Rampur), Ltd. nor Dr. Maxwell will receive anything for their services as promoters. The preliminary expenses are estimated not to exceed Rs. 15,000 (exclusive of any brokerage or underwriting commission).

14. **Appointment of Managing Agents and their Remuneration.**—The Articles of Association provide that the first Managing Agents of the Company shall be Messrs. Govan Brothers, (Rampur), Ltd. and their successors for a period of 20 years certain from the date of the incorporation of the Company and thereafter until removed by an Extraordinary Resolution of the Company passed at an Extraordinary General Meeting especially convened for that purpose on not less than six calendar months' notice and at which not less than three-fourths of the issued capital

of the Company is represented. The remuneration of the Managing Agents is to be as follows:—

(*a*) An allowance of Rs. 1,000 per mensem.

(*b*) A commission of 10 per cent. on the net yearly profits of the Company after deducting working expenses, interest on Debentures or other loans and after making provision for depreciation of plant and machinery, but before placing anything to reserve or other special accounts.

The Managing Agents shall also be entitled to charge and be paid for all actual postages, telegrams, stationery and the like expenses and the Company shall pay the remuneration of all persons employed solely in the Company's business and shall bear such proportion of the remuneration of any person employed by the Managing Agents, partly in connection with the business of the Company, as the Directors may determine.

15. **Underwriting.**—As already indicated applications have already been promised or received for 120,000 shares equal to Rs. 12,00,000. A further 60,000 shares equal to Rs. 6,00,000 have been underwritten for a commission of 3 per cent. on the amount thereof.

16. **Minimum Subscription.**—The minimum subscription upon which the Directors will proceed to allotment is Rs. 12,00,000.

17. **Documents.**—Copies of the Memorandum and Articles of Association of the Company and of the Agreements referred to above can be inspected at any time during the usual business hours at the Registered Office of the Company at Rampur, or at the office of the Solicitors, Messrs. Orr, Dignam & Co., Calcutta.

A copy of the Company's Memorandum of Association is printed in the fold of this Prospectus and forms part of it.

18. **Application for Shares.**—Application for shares should be made on the form accompanying this Prospectus and sent to the Company's Bankers together with a remittance of the amount payable on application. Where no allotment is made, the deposit will be returned in full and where the number of shares allotted is less than the number of shares applied for, the balance of the deposit will be applied towards the remaining payments. Failure to pay any future instalment on shares allotted when due will render previous payments liable to forfeiture. Applications for lots of less than 25 shares will not be entertained.

19. **Brokerage.**—A brokerage of As. 4 per share will be paid by the Company on allotments made in respect of applications bearing the stamp of any recognised firm of Brokers.

Copies of the Prospectus and forms of application for shares may be obtained from the Registered Office of the Company at Rampur or from the Managing Agents or from the Company's Bankers or Brokers.

Dated the 12th day of December, 1934.

H. M. MEHTA.	PHIROZE SETHNA,
F. MAXWELL.	*by his Attorney,*
R. E. GRANT GOVAN.	H. M. MEHTA.
B. H. ZAIDI.	CHAMANLAL G. PAREKH,
MAQBOOL MAHMOOD.	*by his Attorney,*
A. S. REDDEYAR.	R. E. GRANT GOVAN.
C. E. M. JUDGE.	SUMER CHAND.

NOTE.—This application, together with remittance, should be sent to any of the following Branches of the Company's Bankers:—

To the Central Bank of India, Ltd., at their Head Office, Bombay, Calcutta, Lucknow, Delhi or Lahore Branches

OR

To the Imperial Bank of India at their Head Office, Calcutta, Bombay, Lucknow, Delhi, Lahore or Rampur Branches

or may be sent direct to the Managing Agents at Rampur.

Cheques, Drafts, etc., on local Banks, tendered in payment, will be accepted at par; Cheques, Drafts, etc., drawn on outstations, will be accepted subject to payment of collection charges as levied by the Company's Bankers.

FORM OF APPLICATION FOR SHARES.

To

MESSRS. GOVAN BROS. (RAMPUR), LIMITED,
Managing Agents,

THE BULAND SUGAR COMPANY, LIMITED.

GENTLEMEN,

Having paid to the Company's Bankers The Imperial Bank of India, / The Central Bank of India, Ltd., the sum of Rs.....being a deposit of Rs. 2-8 per share on.....shares in the above-named Company, I request the Directors to allot me that number of shares upon the terms of the Company's Prospects dated the 12th day of December, 1934, and I hereby agree to accept the same or any smaller number that may be allotted to me and to pay the future instalments as provided by the said Prospectus and I authorise you to register me as the holder of the said shares.

Name (in full).....
Address.....
Description.....
Date.....
Signature.....

THE BULAND SUGAR COMPANY, LTD.

BANKERS' RECEIPT

(to be retained by the Applicant).

RECEIVED this.....day of.....1934,
from.....
the sum of Rs.....being a deposit of Rs. 2-8 per share upon.....shares in the above Company.

YEAR END SUPPLEMENTS

The year-end sees the financial journals coming out with special supplements of various kinds, which should go a long way to help the world of business to appraise the developments of the Old Year and form correct ideas about the New. Our own Commercial Supplement is due to appear in the last week of January, partly to comcide with the anniversary of *Indian Finance* and, more, in order that the facts and figures necessary for review of the whole year might be less defective. *Commerce* has brought out an *Insurance Supplement* which is true to type, with lengthy surveys of the more prominent Companies and a review of insurance during the period covered in the review. The *Indian Industry, Trade and Transport Supplement* of *Capital* which is always issued towards the end of the year, traverses the wide field indicated by its title. The leading article is, as may be expected, a survey of the year which has been very nearly left behind. Another notable contribution is the Review of the Jute Industry; and the numerous developments that are of interest to this industry are not only chronicled, but also critically judged. Questions of transport are given their due importance. But we should deem the article on "Labour and Conciliation" by Mr. J. F. Gennings by far the most important. It explains the idea behind the latest efforts of the Bombay Government at conciliation, in a manner that almost persuades other provinces to follow this example. When India threatens to outdo the most advanced industrial nations in the matter of trade disputes and strikes, Mr. Gennings' article calls for careful study.

THE BULAND SUGAR COMPANY LIMITED

The formation of the Buland Sugar Company Limited, the prospectus of wich is published elsewhere in this issue, marks another step forward in the development of the sugar resources of our Native States. Travancore and Mysore have had for some time up-to-date sugar factories working within their domains. Hyderabad has recently taken steps to investigate the possibilities of the state in this regard. Rampur has had the Raza Sugar Company in working; and the success of this venture has encouraged its Managing Agents, Messrs. Govan Brothers, Limited, to start the Buland Sugar Company Limited. The Managing Agents, threfore, are not engaged in a merely adventurous project of dubious possibilities. They are treading known and familiar ground. The Company has the advantage of the services of a technologist of good standing in Dr. Maxwell. The authorised capital of the Company is Rs. 25 lakhs, out of which only 180,000 shares of Rs. 10 each are offered for public subscription. The shareholders of the Raza Sugar Company are given preference in this instance. Considering the abundant supply of cane and the certainty that the technical efficiency of the factory will be ensured at the maximum, the invitation to the public should meet with ready response.

SOUTH INDIA

PROBLEMS OF AGRICULTURE

(FROM OUR CORRESPONDENT)

Madras, 19.

Agriculture is winning a tighter grip on public interest. The reason is, of course, the growing feeling in the country that, if the cultivators do not agitate for certain measures of reform, the Government will not pay heed to the needs of the agriculturists and agriculture would continue in the future to be as unremunerative as it has unquestionably been during the years of the depression. There is a clear realisation that there are two sets of problems to be attended to without any further delay. There is on the one hand, the task of providing for the progress of Indian agriculture along the path chalked out by the more advanced countries of the world, and under this head would come the improvement in the technique of agricultural production and marketting. These measures are rather in the nature of progress along certain lines than the redressing of existing grievances. Though the public is by no means indifferent to such measures, it is engrossed at the moment with specific acts of the Administration which, according to the agricultural classes, tell heavily on them and which, justice demands, should be right before long. These two different sets of problems are being tackled at the same time ; and naturally in one sphere it is a matter of scientific enquiry, and, in the other, it is a matter of public agitation.

The week has seen significant instances of both In Coimbatore was held a conference of agricultural officers presided over by Dewan Bahadur Ramchandra Rao. The conference concerned itself mainly with the question of agricultural marketting. The leading students of economics in South India were ready with their papers on different aspects of this question of agricultural marketting. The interest of this conference was also heightened by the participation in its proceedings of Mr. S. V. Ramamurti, the Director of Agriculture. I have not yet come in possession of all the papers that were read in the conference. Doubtless, the authors have produced their studies after a first-hand acquaintance with the conditions of agriculture in this part of the country, and bringing to bear on their first-hand knowledge their capacity for scientific reasoning. Mr. Ramamurti observed—and this is no small compliment—that judging from the papers read at the conference, the problem of agricultual marketting had excited more interest amongst non-officials than among the officials of the Agricultural Department. Those who know Mr. Ramamurti would hardly feel surprised that a statement of this kind emanated from a high official of the Government. Mr. Ramamurti has little hesitation in admitting that the Agricultural Department is only in its infancy and that it would be sometime before it can function to much effect.

Dealing with the question of the co-ordination of the activities of the Irrigation and the Agricultural Departments, Mr. Ramamurti observed that the essential condition precedent to such co-operation is the capacity of the Agricultural Department to give definite guidance to the Irrigation Department in respect of the quantity of water required in the different areas. This, in turn, depends upon the thorough knowledge of the quality of the soil and other conditions regarding the various crops. It is only recently that the Agricultural Department has been endeavouring to acquire such equipment, and it is only after the Department has attained such knowledge that the co-ordination of the Irrigation and the Agricultural Departments can yield definite results. It is thus clear that the purely administrative changes are not matters of any great moment to the agricultural industry. One may think that in regard to the administrative reforms, the Government are apt to be slow. Mr. Ramamurti has done his best to disarm suspicion of this kind and has pointed out that the purely administrative side of such co-ordination is already well in progress, and that, if tangible results are not forthcoming, it is because of the time required for the Agricultural Department gaining in effective efficiency.

As regards the question of agricultural marketting, the President was in no mood to encourage high hopes. He was inclined rather to dwell on the main difficulties that lie in our path. He referred pertinently to the question whether under the new constitution with its safeguards, and with the elaborate rights which the autonomous provinces and the States would inherit, in a federal form of Government, it would at all be possible to initiate comprehensive schemes of reform. It is true that the co-operative movement, if sufficiently strengthened and expanded, might achieve much in the face of the restrictions imposed by the new constitution. But, the co-operative movement in India has been confined to one particular aspect of co-operation. The other sides have not been developed; and in regard to financing, no one appears to have even thought of the exact form which the finance required for marketting should take. The only hopeful feature in the present situation is the increasing interest evinced in these two problems.

While Coimbatore was thus engaged in exploring the measures required for the progress of technical efficiency in agriculture, Tanjore had another conference which was concerned with the distribution of the agricultural product, even as it is. Presiding at a Mirasdars' Conference, Mr. S. M. Mudaliar, a former Minister of the Madras Government, made out a conclusive case against the levies that are at present being made on the agriculturists. The whole point of his address was that with the levies as they are, the overwhelming majority of agriculturists in South India have very little left for them and their family to subsist on. He carries out an analysis of all those who pay land revenue into various classes on the basis of the amounts paid and lays bare the extremely penurious conditions in which the large part of agriculturists in South India have to live.

Mr. Mudaliar contends that such results were not contemplated, much less were they desired, by the authors of the Ryotwari Settlement. He contends that Sir Thomas Munro did not intend the periodical reassessment of revenue to be an instrument of rapacious absorption by Government of every available margin. On the other hand, Sir Thomas, according to Mr. Mudaliar, did intend that the ryots of South India should have as much security of income and increase in income as the tenants under the Permament Revenue Settlement in Bengal. If there is a difference, the difference ought to be only in the elimination of the gross injustices which have resulted from the Permanent Settlement. He did not know that the Government would swing to the other extreme and suck the ryots more remorselessly than even the usurers are doing. Much of the hardships to-day result from the Government failing to take a complete view of the various charges which the agriculturists are subjected to. There can be no doubt that the working of the Irrigation Department and the water rates which it levies have tended to increase the inroads into the agriculturist's income. In his address at the Shiyali Conference Mr. Mudalier pointed out that the Government have so far made a profit of Rs. 27 crores on works, and that this conclusively demonstrates that the rates charged and the measures of multiplying them cannot bear examination. The demand of the Mirasdars at Tanjore would seem to be that the Government should give effect to the recommendations of the Taxation Enquiry Committee, and that the water tax should be separated from the land assessment. They believe that if this is carried out, it will afford some relief to the ryots.

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THE GOVERNMENT OF INDIA has specified Bengal Iron Pipes for its requirements for the current year and Water Works and Drainage Engineers will find that they can obtain all their needs from the same source.
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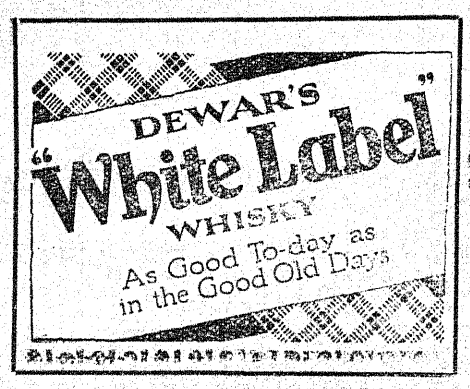


Clive Street Gossip

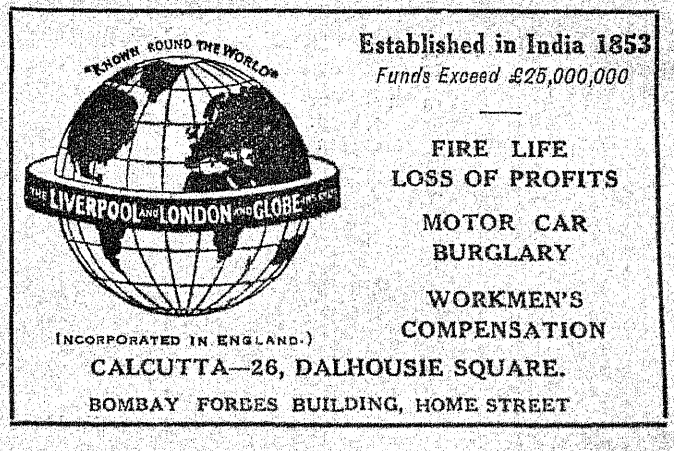
Christmas comes but once a year and when it comes it brings good cheer. So runs the old doggerel. "And a good job too, with regard to the first part of the saying," the pessimist croaks. And one may be quite sure that, to him, the second part thereof is untrue. For Scrooge still exists to-day, even though his creator, Charles Dickens, joined the great majority so many years ago. And that, by a natural mental process, leads one to the temptation to dilate on the Christmas as Dickens knew it and loved it and wrote of it. Let me avoid that temptation. The theme is somewhat threadbare and, what is more, I think I have already, at a previous Christmas time, had perhaps more than enough to say about it. To return to the pessimists, of whom I am not one and of whom I trust there are none among the readers of *Indian Finance*—if there be a state of mind that is more to be despised, more to be pitied and more reprehensible, I have yet to meet it. For, to use a colloquialism, what is the good of it ? The answer is, obviously, none. More. It is positively harmful. Pessimism is that state of mind which I recently saw most aptly described in one of those little stories which Mr. Raphael Tuck and his imitators delight to place in crackers at this, the most festive of seasons:—"Pessisimist who has just picked up a bundle of five rupee notes in the street ;—'Just my infernal bad luck ; not a single ten rupee note amongst the lot.' "

So let us leave pessimists and pessimism alone. We may not have had as good a year as we had hoped for ; the prospects for 1935 may not be as bright as we would wish them to be ; the report of the Joint Parliamentary Committee may be disappointing and disillusioning and the horse which we selected to win the Viceroy's Cup may have come in last, but—at least we are still alive, and, though perhaps not very energetically, still kicking. Consider the bright side of the picture and all we have to be thankful for. (This, by the way, is not intended to be a sermon, even though it may appear to be developing into one). Look around and see how many of one's neighbours are worse off than oneself. This may not be a very highly ethical performance but it is one that I know from personal experience has a most salutary effect on one's mental health if and when one is inclined to ruminate on the subject of the world being particularly hard and more particularly so in our own particular case. Let us, therefore, be cheerful and rejoice in the true Christmas spirit. And what a remarkable spirit that is. A Christian festival, it has yet made a place for itself in the hearts of almost every community throughout the world. And surely that is nothing but good.

Some years ago, when I was travelling from Poona to Bombay on December 25, a young Englishman entered my carriage at one of the intermediate stations. I greeted him with the time honoured salutation of the season, "A Merry Christmas and a Happy New Year," and held out my hand. He shook it warmly and returned my greetings, and then remarked, somewhat nervously and shyly, "I take it you are a Christian." "Not a bit of it," I replied, "but that is no reason why I should not wish you well on the day of your greatest festival." We had a long and intimate chat after that, and parted at Bombay with the greatest mutual goodwill, and I trust I am not unduly conceited when I say that I think that young Englishman had a very different idea of an Indian when he had when he entered it. And if so, that was due to Christmas.

There are those who say that in this degenerate age, Christmas is not what it used to be ; that the old idea of family reunions at this time of the year is dead ; that the real and genuine Christmas spirit no longer exists. To those who thus complain I would say that nothing is what it used to be ; times change and we change with them and, in general, the changes that times bring are in a progressive and not a retrogressive direction ; that family reunions are more sought and more found to-day than ever they were in the days of our fathers, albeit there are, alas, many in Clive Street and elsewhere in India who are, of necessity, separated from those near and dear to them and unable to join them ; and that, so far from the spirit of Christmas being absent, it is, every year, more and more in evidence. If Christmas has changed, as it has, it has changed for the better. No longer is it made the excuse for excessive eating and drinking. The present day cult of health has set the seal on that. Jollification there is, in abundance, but not to excess, and the jollification is largely of the health giving order. Racing may not afford exercise to the many and it may bring money to but the few, but it means fresh air to almost countless thousands and there really are, incredible though this may appear, some few who come away from a race course with more in their packets than they took with them. Polo, Cricket, Hockey ; visits to the zoo ; visits to friends—no deduction is to be made from the juxtaposition of these two kinds of visit ; dancing ; all of them Christmas festivities and all of them health giving. Perhaps one cannot say the same of the Cinema, but health is not the sole object to be sought at Christmas and one can at least say that so excellent are the great majority of the present day films that they act as an efficient mental stimulus.

In spite of the fact that the individual members of a family may be, and very often are, scattered to the four corners of the world, the vast strides made



in the matter of travel now enable them to cover the distance that separates them in a few hours or days, compared with the many days and months of what are often referred to as "the good old days." And if one cannot join one's relations, one can send them, at trifling cost, a telegram, cable, phone or wireless message of greeting. Could Pickwick have done that to Mrs. Bardell? There exists to-day a greater and a very growing desire to know and understand each other better—the true spirit of Christmas. Alas, it may be that the same cannot be said of some nations, *vis-a-vis* others, but in the case of individuals the statement admits of no two opinions and the same may with equal truth be said of most countries. But there is room for improvement ; vast room for vast improvement, and Christmas is the one time of all others when efforts towards that improvement are most likely to meet with success. Let us all combine to strive to make that effort ; commencing it now and making a New Year resolution to continue it throughout 1935. It is astonishing how little effort is required to attain success in this regard. A little sympathy here ; a kindly word there ; a genuine striving to grasp and understand the other man's viewpoint ; a little less of locking ourselves and our thoughts in watertight compartments, only to be opened to our own people ; a little more consideration for those less blessed with this world's good-fortune than ourselves ;—if those be our principles we need have no fear of how we shall be judged. We shall make the way easier for others and infinitely happier for ourselves.

With every good wish for a Merry Christmas and a bright and prosperous New Year, let me conclude with that two thousand years old maxim:—

Peace on Earth. Goodwill towards Men.

"STOP-GAP"

THE LIBERAL HAMLET.

The Famous Soliloquy Modernised and Moderatised.
By G.L.M.

To reject, or not to reject—that is the question:—
Whether it's wiser in the end to suffer
The checks and balances of an outrageous scheme
Or to take arms against a sea of safeguards
And by opposing end them? To refuse—to repel—
No more ; and by refusal to say we end
The heart-burning and the thousand natural shocks
That a Liberal is heir to—'tis a consummation
Devoutly to be wished. To refuse—to repel ;—
To repel! perchance to repent:—ay, there's the rub ;
For in that struggle of refusal what difficulties
may come,
When we have shuffled off this constitutional coil
Must give us pause ; there's the timidity
That makes calamity of so devoted life ;
For who would bear the whips and scorns of
bureaucrats,
The oppressor's wrong, the Die-Hard's contumely,
The pangs of despis'd loyalty, Federation's delay,
The insolence of India Office, and the spurns
That patient merit of the unworthy takes
When he himself might independence seek
With a bare body? Who would burdens bear
To build and work a wretched constitution
But that the dread of something after swaraj
That undiscover'd country, from whose bourne
No civilian returns—puzzles the will
And makes us rather bear those ills we have
Than fly to others that we know not of?
Thus moderation does make cowards of us all ;
And thus the native habit of passing resolutions
Is sicklied o'er with the pale cast of indecision ;
And enterprises of great pith and moment,
With this regard, their currents turn awry,
And lose the name of action.

(*Continued from page 1603*)

the Government draw from a foreign loan the people will be in the dark as to the extent to which the Government have had to part with their gold credits. And to that extent pessimism would be unrestrained. There is, as we learn from the Air Mail papers, also the circumstance that Monsieur Theunis is ill and that if his illness should continue Monsieur Franqui might slowly gain the upper hand in the Government. After all the majority in the Chamber in favor of the present party is very narrow. And any sign of strength for Monsiuer Franqui will cause this majority to dwindle. As regards France, the view is being generally entertained that the balancing of the budget with which the French Government are credited is, strictly speaking more or less a myth and that the final result will show a heavy dificit. The growing complications of European politics require that France should strengthen her armaments. Already the programme of development in the Air Forces has cost the Government a great deal. And it is more than probable that other sections of the national armaments would add to the heavy embarrassments of the Government. Who will doubt that if the choice is between the franc and the safety of the nation, France would not choose the latter?

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Depart Dum Dum 7 a.m. Thursday, Returning from Rangoon 7 a.m. Friday, arriving Dum Dum 4-15 p.m.

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OLYMPUS

(FROM OUR CORRESPONDENT)

New Delhi, December 18.

The nominations to the Reserve Bank Directorate must have caused some surprise in Bengal. I mention Bengal only because the list is otherwise considered very fair and reasonable, accommodating the various interests, territorial, communal, racial and commercial, that had to be counted with. Sir James Grigg has certainly been well advised on the subject and has chosen the team with skill and imagination.

* * *

The Indian commercial interests in Bengal were perhaps expecting to see the name of Mr. Nalini Ranjan Sarker in the list. He certainly had a very strong backing and the European opinion in Bengal was also friendly to him. But for reasons best known to the selectors he has been left out.

* * *

The Associated Chambers' meeting has come and gone. The Viceroy's speech belied my anticipation that it would make certain announcements. The reason may be that His Excellency has on second thoughts, reserved them for his address to the Assembly. Or it may be, that Sir James Grigg wishes his first budget speech to be full of "news" and the Viceroy has left him ample opportunities to do so. Perhaps there is another reason also for this lack of interest in the Viceregal utterance.

* * *

The Federation of Indian Chambers of Commerce is now a rival organization and it has always felt that the Government of India catered more to the Associated Chambers than to the Federation. This may have led to the Viceroy not using the Chamber's platform for any important announcements of policies and plans of the Government, for which the Assembly hereafter, will provide a proper forum.

* * *

A great deal of interest centres here round the forthcoming nominations, to the Assembly, of non-official Members. It seems the stoutest claim to get re-nominated has been put up by Mr. Sarma. At one time he showed preference for the Bengal Council and that argument was being used against his re-entry into the Assembly by those who would replace him by Mr. C. S. Ranga Iyer. I do not know how the fight will end ; but the story is current here that the Secretary of State has stated his preference in the matter and that that his opinion will decide the matter.

* * *

The Annual Review of Trade of India in 1933-34 is out. One amusing aspect of the review is that the consumers of liquor refuse to be the milch cow of the tax-gatherer. They are really a determined lot. When costs have gone up they have reduced consumption ; but the drink bill of India remains at 227 lakhs as against 226 lakhs in the previous year. Which means that most of those who drink have reached their maximum capacity in expenditure and have adjusted their consumption to keep pace with what they have hitherto spent : No other commodity shows such unique stability in the matter of values.

* * *

Another striking aspect of the Review is that the place of honour, so long held by yarn and textile fabrics, has been yielded to machinery (including millwork, hardware, cutlery implements and instruments and vehicles). All these were imported to the value of thirty-five crores, whereas yarn and textile fabrics were imported to the value of 26½ crores only.

* * *

The Ottawa Pact shows, in this Review, in a better perspective than ever before. United Kingdom's trade with India improved by over 9 crores. Germany and Italy find that the value of trade has been kept up at their expense in that they have lost a great part of their exports to India but have increased consumption of Indian goods. This fact is of great interest in view of the forthcoming discussions with the Italian Delegation in Delhi.

* * *

Italy's total trade with India is about 9 crores only. During 1933-34 her exports declined by 104, whereas India's export to Italy increased by 109 lakhs. Italy may very well claim, at the forthcoming negotiations, that India must give her more in return for Italy's increased consumption of Indian material. She may couple this with a threat that unless India makes such a gesture she may look elsewhere for that material. The question, however, will arise as to how far India can, without injuring the Ottawa spirit, do more for Italy. The discussions would undoubtedly prove most interesting, both diplomatically and commercially.

* *

That the Road Congress has begun to rouse interest in the Indian public, is shown by an interesting article this week by "An Observer" in *Roy's Weekly*, who suggests that the Congress will do well to exclude from its Membership firms interested in the increased supply of materials used for road construction and for the promotion of sale of vehicles and tyres. The writer seems to suggest that the excellent work, which the Congress can do, should not be marred by suspicion that its proceedings are dominated by interested parties and are not born of scientific argument. Perhaps there is a good deal in this suggestion and, I should think, that the firms concerned may take the suggestion in the spirit it is offered and reconsider their policy.

* * *

I hear that the question of the concession given recently to the Imperial Chemicals will be raised by the Congress Party in the Legislative Assembly. Strength has been added to this argument by the report of *The Leader* of Allahabad that, in the past, concessions made in a certain instance to an Indian Company were cancelled. The Government of India argued, through Mr. Raisman, that no Indian firm had offered to exploit these resources. The light now thrown on the subject puts a different complexion on the whole question. And when it is remembered that the concession is to last 50 years the argument for reconsideration of the whole question is, indeed, very strong.

* * *

The new Indo-British Trade Pact is still a secret document and no one can forecast its terms. The Government of India claims that they have negotiated the matter entirely in the interest of India, uninfluenced by the views of the Secretary of State whom they used only as a Post Office. And they further argue that the present constitution gives the Government absolute power in such matters and that they mean to use that power to commit the country to a Pact, which shall come into force sometime this winter. We will hear a lot of this also during the forthcoming session of the Assembly.

"HILL-BIRD."

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THE GATEWAY OF INDIA

(From Our Correspondent)

December 20.

Circumstances outside my control deprived me last week of the pleasure and my readers, I hope, of the profit of compressing current Bombay into two columns of print. A fortnight's perspective gives a truer sense of proportion and I resume my responsibility (does that read priggish) with the light-heartedness of the hard-boiled correspondent. With the season performing as it were a preliminery gallop before Christmas and New Year releasing the Big Events, Bombay has put on a holiday spirit which one senses in shop, street and office. For one thing, there is going to be a great invasion of foreign tourists who, from across the seas, hear India a-calling, what time rain and heat have given way to cool sea-breezes and snow-clad mountains and golden fields of waving corn. The Gateway receives them and never fails to thrill them. Few are coming by air ; by far the majority preferring the sea-route. The historic, scenic, social and religious atmosphere of India intrigues men and women who, stepping on to Ballard Pier, pass to an ancient land of which they have heard a lot and know a little. Their impressions are, of course, casual and most of the weird stories of Indian life circulated in Virginia, Boston and Washington, originate in a tourist's impressionist mind or eye. But they bring India increasingly in the orbit of a civilisation which is shaping India without disfiguring her.

The imminence of the nine hour day is causing a considerable flutter in industrial dove cotes. This new provision in the Factories Act, which comes into force on January 1, will increase the cost of production which, in these days of keen economic competition, is not a comforting prospect. Amidst much bemoaning and beating of the breast, our industrial magnates on the various Associations and manufacturing concerns are to meet shortly in Conference to devise ways and means to make the shorter day longer in the economic sense. How that is to be achieved is more than I can say ; the ways of millowners are mysterious. Shorter mill days will, however, react favourably, though temporarily, on the cotton position. Both Bombay and Ahmedabad are over-stocked. Looms have been working double shift on the security of protection to the industry, till prices hardly cover more than the cost of production and depreciation. There is a belated movement to restrict output in terms of potential demand. That introduces an All-India element and, it is, by no means, certain that other producing centres, not in the parlous position of Bombay and Ahmedabad, will fall in line with their views.

Our Corporation takes, be it accounted to its credit, the unemployment problem seriously. After much heart searching, our civic elders wrote officially to the Government suggesting a Conference of representatives of the Corporation and Government to devise a comprehensive relief scheme. Government, perhaps sensing the impact of concrete proposals involving expenditure, politely disclaimed the responsibility, stating that the affair was the Corporation's, but consenting to be represented on a non-committal basis. Our civic elders are not to be denied. They have represented to Government that the object of the proposed Conference is to ascertain what Government would do to co-operate with the Corporation to relieve distress. And in this representation they have cited the Whitley Commission report which throws on the State the onus of relief of the unemployed.

Supreme issues will evolve from the preliminary Conference of Ministers of Indian States convened by Sir Akbar Hydari, Finance Member of Hyderabad, which has just dispersed, to consider the Joint Parliamentary Committee's Report. Among those who participated in the Conference were Sir Akbar Hydari, Nawab Sir Liaqat Khan (Prime Minister of Patiala), Sir Manubhai Mehta (representing Bikaner), Sir Prabhashanker Pattani (representing Bhavnagar), Mr. Amarnath Atal (representing Jeypore). Sir Kailas Haksar (Gwalior), Rao Bahadur Surve (Kolhapur), Mr. G. Parameshwaran Pillai (Travancore), Mr. K. M. Panikar (Patiala), and Mr. Shuaeb Qureshi (Bhopal). The fate of the Federation rests on the decision of the Princes to join in or abstain from the Constitution framed by the Joint Parliamentary Committee. This has been emphasised in the cable to Sir Samuel Hoare from H. E. Lord Willingdon following a discreditable repudiation of the decencies of the personal Code in the House of Commons during the debate on the Joint Committee's Report. The Conference will reassemble in January to register the considered views of the Order of Princes.

The marine training of Indian cadets reached the stage of completion with the institution of a Marine Engineering Section in the training ship "Dufferin." This was the notable annoucement of Sir Joseph Bhore at the anual prize distribution to the cadets and it liquidates the undertaking of Government to make this final addition to training courses in the ship. The Indian Mercantile Marine has fulfilled initial aspirations and a new career is open to India's youth. There are great traditions in the marine no less than in the navy ; and India's large sea-borne trade offers a splendid scope for the development of those qualities which make up the unwritten code of the sea. At one time, not long ago, an Indian Marine Officer was considered impossible. To-day that prejudice has been swept away into the dust bin. Next month the annual number of cadets joining the "Dufferin" will be increased from 33 to 50, with the keenest competition for a place from 218 candidates. This year all passed-out cadets were absorbed. There are prospects of joining the Royal Indian Navy from the Mercantile Marine and in the opinion of Captain H. Digby-Beste, the Captain Superintendant of the "Dufferin," the training on that ship is a sound preparation for promotion to the higher cadre of the Navy.

The accommodation of patients living in the Indian style in St. George's hospital has a long and not too palatable history. More than a tang of racial acrimony pervaded the popular representation that a hospital, maintained at public expense, should not exclude Indians because of their manner of living. Other questions concerning the management of the Hospital were involved ; and Government appointed a Committee in March last to submit a report, which has been published. This Committee considered the reservation of one wing for orthodox Indians and, on considerations of capital and recurring expenditure, negatived the proposal, in which Government has acquiesced. It is officially emphasized that St. George's Hospital is open to persons of all nationalities and communities who follow European habits of diet and living. The service and equipment at St. George's Hospital are on a high level, and it is a legitimate inference that non-national, sartorial and culinary preferences qualify one for admission. The cost of an Indian wing is not prohibitive or even excessive, and the decision of Government cannot be supported even on the score of economy.

The bullion market has been recently the dumping ground of 50 to 60 bars of melted silver coin, each weighing 2,800 ounces and over, which were smuggled across the frontier despite the joint precautions of the Indian and the Afghan Governments. When about two months ago the price of silver rose, the aforesaid smuggler enhanced his economic investment in smuggled bullion, reaping a quick considerable harvest of profit. This sudden heavy influx of silver coins has swelled local stocks, widening the parity between the Bombay and the London rate.

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OVERSEAS' NEWS: By Air Mail

GREAT BRITAIN

THE J. P. C. REPORT

The report of the Joint Parliamentary Committee is still the "front page splash"—to use a journalistic jargon—that it was on the day of publication. All manners of opinion are expressed regarding the proposed constitution from the grotesque and sinister threats of the Churchillites to the complacent platitudes of the 'National' members. One has a feeling, however, that the satisfaction of the sponsors of the proposals is more like that of a man who rubs his hands after making a good meal than that arising from the knowledge of a difficult task conscientiously and well performed. There is little doubt that an overwhelming majority will support the Treasury Benches and back the proposals during the coming debate on the Report. The faint voice of a Lansbury or a Seymour Cocks will be drowned in the babel the 'national' members will raise and one can visualise the provisions entering the Statute Book in a gallant procession at not a very distant future day.

Subsidy for Tramps:

While the Indian problem has overshadowed every other for the nonce, other important questions are also before the country. The proposed subsidy for tramp shipping is proving to be not a very simple affair. For the 'National' Government's generosity is not of the early Christian type of the left hand not knowing what the right hand giveth. They have hedged their offer with so many conditions and provisos that the tramp shippers feel that they are perhaps better off without the help. "It is not an attractive proposition to shipowners whose resources are exhausted to be told that, if they dispose of three serviceable steamers at a sacrifice and build a new one, they will receive part of the cost from a subsidy." The representatives of shipping who joined the debate that followed Mr. Runciman's announcement of the terms of the offer, pointed out the inequality of the offer which would benefit the owner of a derelict fleet more than that of an efficient one. The owners of cargo liners are also uneasy lest the subsidy should create a tramp competition against themselves. If, therefore, the offer of a constitution to India is like a sugar-coated quinine pill, the trampowners feel, that the offer of a subsidy for tramp shipping is like a bitterly coated sweet.

The Depressed Areas:

The Depressed Areas Bill is also before the House and the second reading of it was passed in due course. Mr. Oliver Stanley in moving the second reading indulged in a levity which was strangely inconsistent with the spirit of the motion. It is almost a characteristic of Englishmen that they fail to distinguish between a grave situation and a light one. In emulating the questionable bravery of Drake playing balls while the Spanish Armada hove in sight, they often fall into the ridiculous pose of Nero who fiddled while Rome burnt. One can only hope that such Christian tactics will not mark the coming debate on India.

The main point of Mr. Stanley's exposition was to emphasise the fact that the Depressed Areas scheme was *in addition* to Government's normal activities and its success would depend largely upon the energy and enthusiasm with which the Commissioners would initiate schemes of relief. It almost contains the damaging confession that the Government have failed in their duty in solving the problem of the Depressed Areas.

Britain and Autralia:

But apart from troubles at home Great Britain is also having troubles abroad. The pages of British history are full of the tales of the conflict between the policy of the home country and her dominions. The long struggle with America and the developments in Ireland are only two outstanding episodes. The latest recruit to the ranks of recalcitrant dominions is Australia.

Australia has always been full of goodwill towards the mother country which is hardly surprising considering that she is only a distant home of British citizens. She has always stretched a point or two in favour of Great Britain; and when the famous Ottawa Agreement was signed Australia helped materially in letting Great Britain reap the benefit. There have of course been occasions when Australia had to differ with Britain, for instance when Britain was about to enter into a trade war with Japan and again when Britain was ready to concede to the Japanese demand for a naval parity with America and England. But on the whole, Australia has suffered the home country to have the principal say in almost every matter.

But Australia after all is a nation by herself having her own social, political and economic problems and British Imperialism would do well not to take it for granted that Australia would always say 'yes' to all its proposals. In fact, she has definitely said 'no' to the recent proposal made by Great Britain that she desires to exercise her powers to further restrict the food trade of Australia and New Zealand in order to give accommodation to trade from Argentina, Chilli, Denmark, Holland and other food producing countries which are not within the Empire. Australia had already agreed to submit to certain restrictions on her food trade with Great Britain, in order to help the home country to increase her agricultural activities. But this recent request, which came almost in the form of a veiled command, is considered in Australia as a breach of faith. The distant Dominion has threatened to curtail her imports from England.

Great Britain, in fact, is in a dilemma. If she respects the interests of Australia as she should, the foreign countries would largely cut down their import of British goods owing to Britain failing to increase her food imports from these countries. But if Britain is to increase her imports from these foreign countries, she must draw further on the kindness of the dominions. There is also another reason why Britain wants to be on the right side of some of these foreign countries. A great deal of British capital is invested in ranches, ships, etc., to make profits out of these countries and a trade war with them would greatly diminish the returns of such capital. It is time the high priests of 'economic nationalism' saw that it can only lead to this impasse.

Carreras:

Carreras Ltd., the famous makers of "Black Cat" and "Craven A" cigarettes and tobaccos, have issued their statement of accounts for the year ended October 31, 1934. The profits are slightly lower at £804,942 and the vogue of coupon trading has cost the Company nearly £300,000 and the Company has decided to discontinue the policy of gift trading. The cost is to be met by an allocation of £47,905 from profits and the utilisation of the £250,000 development fund, enabling the item to be written off completely. The final dividend of 20 per cent. less tax on Ordinary, "A" Ordinary and "B" Ordinary shares is recommended, making the total

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dividend 35 per cent., less tax, for the year, which is the same as for each of the three previous years. A comparative statement of accounts is given below:

To Oct. 31		1934	1933	1932
		£	£	£
Net profit	...	804,942	827,143	750,659
Brought in	...	1,249,496	1,140,892	1,104,918
Available	...	2,054,538	1,968,035	1,855,577
Development fund	...	*...	...	†20,965
Income-tax	...	49,773	16,348	20,169
Staff fund	...	7,300	7,207	6,280
Issue expenses	...	...	49,836	...
Pref. divs.	...	65,000	25,000	20,000
Ord. div.	...	620,048	620,048	620,048
Ord. div. %	...	35	35	35
Reserve	...	...	...	27,223
Forward	...	1,264,512	1,249,596	1,140,892

*£297,905 transferred from development fund and £47,905 from profits to meet cost of termination of coupon trading.

†and £79,035 from profit on sale of investments.

U. S. A.

UNEASINESS BEFORE BUDGET TIME

Although the influence of President Roosevelt to-day is as strong as ever, there has recently been in evidence some hesitation on the part of American business to accept the New Deal without demur. Especially in banking circles there is a certain resentment against administrative activities. The banks allege that the Government are trespassing into what should be their own special domain. An increasing number of Government lending agencies have, to a certain extent, usurped the field ordinarily reserved for the banks, and businessmen who sought accommodation previously from banks are relying now more upon these Government agencies. In view of this, it is rather unfortunate that the question of reorganisation of the banking system should come up at this juncture. Senator Fletcher of the Senate Banking Committee has sent out a questionnaire raising all sorts of problems such as Government ownership of the reserve system, Government ownership of all banks, stabilisation of currency, redemption in gold and the like. In fact, the questionnaire covers practically every conceivable banking problem known in the past. Senator Fletcher is not the author of this prodigious enquiry and the questionnaire has been inspired by the investigations made by the Treasury Department into the whole banking system of America. The nature of the replies will, no doubt, largely shape the banking policy of the Congress in the future.

In view of the arrest of the recovery, if not a positive decline, in some trades, the problem of making up the budget for the coming year is of an increasing difficulty. The work on the preliminary budget has already commenced and speculation is rife as to its nature. There is no doubt that the 1935 budget will reveal a tremendous deficit, for the cost of the New Deal has run into a mammoth figure, and whatever its merits, the money has to be found for such a costly experiment. The eternal source of fresh revenue, namely, taxation is practically barred, for taxation is considered so heavy already that the possibility of making further inroads into an American's income would be a dangerous policy.

The new Congress may differ a great deal among its members regarding federal policies, but there is little doubt that it will unite on one thing—the desire of large appropriations for constituents. Accordingly, the rank and file of the public views the Congressional session with no little anxiety. The business-man looks forward with unfeigned anxiety to the decisions that are likely to be reached with regard to the Budget and taxation.

It is hardly surprising that the question of stabilisation of currency, never far away, should be brought nearer at budget time. The difficulties of the so-called Gold Bloc have increased the necessity for going into this question more thoroughly. In certain circles the recent action of the Government in advancing 25 million dollars to the National Bank of Belgium against its stated policy of not lending to foreign countries, is considered a very hopeful gesture. It is construed to be a sign of a growing desire on the part of the N.R.A. to see a stabilised currency maintained; and it gave rise to many conjectures regarding the future course of the N.R.A. There is not very much ground, however, to support the opinion that the Government is seeking immediate stability, and one argument advanced by the authorities in justification for its inactivity in this regard is that the British Government is not disposed to come to terms. British non-official representatives in America point out that the British Government is not used to coming to terms with a Government whose budget is wholly unbalanced and which constantly threatens devaluation. It is a pity that the fiscal policy of a country should be based on such broad platitudes instead of on actual facts.

If, therefore, the Government's policy regarding stability is taken to be still as rigid as ever, the recent accommodation to Belgium must be considered as a sporadic occurrence having no particular bearing upon the general current of American policy. One should not, however, be too dogmatic on the subject and all judgments must necessarily be subject to the test of time.

The National City Bank of New York in its review of trade and industrial activity for the month of December is, however, genuinely optimistic. Retail sales are reported to be larger than a year ago and its conclusion is that the situation shows that the chief industries have passed through a resting period and entered the upturn or will soon do so. The prospects and expectations for the winter months are considered to be satisfactory and it argues that the pessimism which prevailed at the beginning of the season was unduly severe. The improvement in the retail trade is regarded as the result of the disbursements of the Federal Treasury for relief and other purposes; although it is only a small part in the purchasing power of the people it is sufficient to represent the difference between good and bad trade to a much truer extent than in the early stages. But it is obvious that purchasing power must be derived ultimately from the natural processes of production and exchange, and cannot indefinitely be supplied by an outside agency. It is also perhaps pertinent to enquire whether such reliefs do not tend to intensify the industrial indolence of a nation. But signs are not lacking that the same policy will be continued for the first quarter of 1935 and industrial production, on the whole, is well adjusted to the markets.

In view of the uncertainty and the hesitation prevalent in America regarding the New Deal, Sir Josiah Stamp's address at the Royal Institution on the Roosevelt Plan should help to clear the atmosphere. Sir Josiah said that in order to classify the New Deal and to understand the experiment that was being carried on in America, it was necessary to regard it under three main headings, rescue, recovery and reform. This was necessary in the case of all measures affecting money and prices, business and industry and finally those directly touching social life. He has made an attempt to make these tripartite classifications himself. The codes regulating competition and the provision for collective bargaining for hours and wages came under the heading of 'reform.' Under the first heading of 'rescue,' came the provisions for dealing with gold hoarding, special efforts to depress the value of the dollar, guarantees of bank deposits and assets and measures for foreign exhange, provision for special

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farm loans and credits, the prevention of foreclosure on home loans, the operation of the Anti-Trust Laws, agreements for agricultural marketing, cuts in salaries and such other emergency measures taken by the Reconstruction Finance Corporation. Under 'recovery' came various measures for currency reform and the steps dealing with the value of the dollar, legislation for exports and the tariff and particularly public works projects. In Sir Josiah's opinion America has outlived the emergency stage and it is of the utmost importance that the relationship between the other two stages should be fully recognised. It is essential that recovery should precede reform for, unless that happens, a new and untried set of rules intended to reform past usages might easily hinder recovery. It is true that a large measure of reform is essential to the spirit of recovery and there must be a pledge that old abuses will never arise again. But above all, it is necessary that it should be palpable that the country has recovered completely before any complicaed scheme of reform can be successfully worked.

It is interesting in this connection to note that the President in a recent declaration has harped more or less on a similar theme. He said that in the midst of economic insecurity there can be no security for the individual and the first task is to get the economic system to function so that there will be greater general security. This should placate the section of people who are continuously clamouring for vast social welfare changes and will not be satisfied with a mere conservative unemployment insurance scheme. It must, however, be stressed in support of the President that, while considerations of the nation come first with him, he is also fully alive to the interests of the individual.

GERMANY

ACCELERATION OF DEBT GLEARING

The Anglo-German Exchange Agreement was instituted early in August as the most convenient medium for the liquidation of the outstanding trade debts due to Great Britain and the Special Account of the Bank of England went on accumulating Sondermarks. The inability of the British trading community to consume these Sondermarks has brought the Agreement to a practical nullity and this was evident when Germany declined to make further payments into the Special Account pending disposal of the amount already accumulated. The Payments Agreement was substituted, in certain aspects, in the first week of last month as a better method of expediting payment of the trade debts. Germany paid a sum of £400,000 towards the payment of outstanding debts after the revised agreement became operative and agreed to set apart 10 per cent. of the proceeds of her exports to the United Kingdom to meet trade claims. If the amounts so set apart do not suffice to meet the entire debts, the outstandings left over should be liquidated as a first charge on the 55 per cent. of foreign exchange received by the Reichsbank from German exports.

The importance of this understanding lies not in the immediate cash payment made, but in the spirit of conciliation between the debtors and creditors that is the keynote of the agreement. Considering the total volume of outstanding debts, cash payment will not even from a good fraction. In fact the unsold balance in the Special Account had increased to Rm. 14,100,000 on November 28 as compared with Rm. 5,100,000 on October 27. This advance is explained as mainly due to the gradual transfer of the amounts at private German banks awaiting transfer to the Special Account. Though the waiting accounts declined substantially, still they stood at Rm. 6,250,000 during this period as compared with Rm. 14,765,000 early last month. This advance in the Special Account is also attributable to the transfer of certain credits taking place by a mutual understanding between the central banks in order to avoid too long a waiting period for these creditors. Such special transfers have been made only during the last week of November. The total amount thus awaiting transfer both at the Special Accounts and waiting accounts has grown since Ocober 27 from Rm. 19,867,000 to Rm. 20,350,000, pointing by the way, to the poor sale of Sondermarks.

It is learnt that these transfers from the waiting accounts will be stopped shortly and with the liquidation of the debts incurred subsequent to the coming into force of the Payments Agreement, by means other than through the Special Accounts, there will only be the Sondermarks already accumulated to be dealt with. This should comparatively minimise the difficulties in the situation. But the slow rate of consumption of the Sondermarks—the demand of late for this currency has considerably lagged behind expectations—may necessitate the operation of clause 5 of the Agreement fixing the 55 per cent. limit. This would only result in a corresponding restriction of the devisen available for the payment of British exports to Germany and would therefore be done to the extent required by the British Government.

It would thus appear that a mobilisation of the outstanding claims is necessary at this juncture if the amounts outstanding at the Special Account are to be completely liquidated. This can only be done by a grant of credit facilities by Great Britain as payment by Germany is out of the question in view of the stringent devisen situation. Negotiations have been going on for sometime past with this in view between the Reichsbank and the Bank of England and according to the latest reports, it is understood that some agreement has at last been reached. It has been possible to arrange for a credit of £750,000 from the Bank of England to expedite payment of outstanding claims. This credit which has been negotiated under article 4 of the Payments Agreement will be redeemed in 12 monthly instalments. Though no details are as yet available as to the particulars of credit it is understood that it has been granted by discounting German trade claims on the United Kingdom. In addition to the £400,000 the original cash payment made by the Reichsbank on the signature of the Anglo-German Agreement and to the £750,000 from the present credit, another sum of approximately £250,000 is available from the 10 per cent. of the proceeds of German exports to the United Kingdom in November. Altogether there will thus be approximately £1,400,000 available for immediate payment for the liquidation of the outstanding German trade debts to the U. K.

As a result of these negotiations there has been in evidence an increase in the volume of trade. German purchases in England have increased substantially since the Payments Agreement became operative. The big problem is to what extent British purchases have revived. The official figures which will be published shortly will therefore be of immense interest.

There has been a certain amount of adverse comment in English Banking circles on this new credit to Germany. Much is made of the British Government's Parliamentary assurance that it was against any public policy to extend fresh credit to Germany, and this assistance is pointed out as violating this sacred pledge given to the nation. But such criticism comes only from those who cannot reconcile themselves to the changed situation in Germany and who would prefer to regard Germany as not only a defaulter but as one who has not any honest intention of ever repaying debts honourably contracted. They have probably failed to realise that the refusal of this facility would render the chances of liquidating the debts still remoter, whereas now there is at least the reasonable

THE

1924 1934

MARCH OF PROGRESS

Year ending 30th April.	Business in Force.	Life Fund.
1925	21,24,250	500
1929	1,66,18,620	9,32,900
1933	3,04,83,800	37,94,000

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prospect of a settlement at no distant date. Moreover where trade interests are concerned it is futile to rest on assurances given when conditions and circumstances were different. For one thing it cannot be denied that British exporters will be more willing than before to sell goods to Germany on credit because they find that the authorities are ready to take measures towards the liquidation of outstandings. This will thus prove to be of great assistance in furthering the commercial relations between the two countries.

New Banking Laws.

In accordance with the recommendations of the Banking Commission, the main outlines of which were detailed in these columns last week, the Cabinet has passed some of the important legislative enactments adopting the suggestions of the commission. The Law of Credit System, which forms by far the most important of the recent measures lifts the German banking system out of the sphere of private activity and establishes a State Office for the supervision of all credit institutions. By an amendment to the Capital Stocks Law cash dividend payments are limited to a maximum of 6 per cent. except in cases of companies which paid a higher rate of dividend last year and even in this case they are not allowed to pay more than 8 per cent. Amounts in excess of these dividends are to be handed over to the Golddiskontbank which will act as the general Trustees. These sums will be returned to the shareholders after a period of four years. Another law provides for the conversion of State, Municipal and Private Bonds yielding at present upto 7½ per cent. into bonds yielding only 4½ per cent. Among the securities likely to be affected by this new law will be mortgage deeds, Reich, State provincial and Municipal Loans but not Preference shares of the State Railways Company, the Loan Liquidation debt and other such bonds which come under the class of officially recognised "dividend unquoted" list. In addition to these changes there is another order promulgated by the Minister of Economics, according to which twelve German Stock Exchanges including Koenigsburg and Bremen will cease to exist as from December 31. In future there will only be nine exchanges at Berlin, Breslau, Hanover, Stuttgart, Munich, Hamburg, Leipzing, Dusseldorf and Frankfort. According to another decree the Chambers of Commerce and the Industry and the Chamber of Handicrafts are to be merged in a Central Chamber of Economy which will control all such industrial organizations and associations thoroughout Germany and will be composed of leaders from each organisations to be appointed by the Minister of Economics. All industrial organisations will be compelled to join this organisation thus putting all industries under the more direct control of the Reich Minister.

FRANCE

THE WHEAT BILL

The Wheat Bill, which is passed into law this week forms the first legislative enactment of M. Flandin's Cabinet in the economic field and will make interesting reading in view of the liberal policy that the new regime is expected to follow. The problem of wheat has always been the keenest and requiring the closest attention of the Government in France for some time past. The wide disparity in the internal and international price levels of commodities, that was a feature of French economic affairs, was nowhere else more marked than in vigorous application of the quota system and tariffs, the discrepancy in the internal price level of wheat as compared with foreign wheat has always persisted and has even tended to be more pronounced.

Next to the high cost of wheat internally the problem of disposing of the surplus quantity of the produce has been as pressing as it could be. The surplus is the result of three successive good crops due mainly to the weather. It is also to some extent due to the improved means of cultivation. One may suppose too, that the consumption of bread has declined with the development of the depression so that in the end the farmers, who account for half the population in France, have found themselves obliged to accept half as much for their wheat as they did in 1931, despite prohibition of imports, legal minimum prices, government facilities for stocking, denaturalising and incessant political agitation.

The New Wheat Bill is, therefore, well planned to meet the outstanding defects that have led to the present unsatisfactory state of affairs. The Bill is designed, firstly, to remove the existing surplus. secondly, to prevent future surpluses, and, thirdly, to abolish price fixing. The existing surplus, which is estimated at between 20,000,000 and 25,000,000 quintals, is to be disposed of by direct purchase for the constitution of emergency stock—probably 6,000,000 quintals—and by denaturalisation under the premium system—which will probably absorb about 4,000,000 quintals—whereas it is hoped to export between 5,000,000 and 10,000 quintals under bounty. The National Agricultural Credit Fund will be authorised to issue loans up to 1,500 million francs, the cost of which will be met by a milling surtax payable by the farmers. In order to restrict production farmers will be compelled not to sow wheat beyond the average sowings of the past three years; they will also have to make annual returns of winter and spring sowings and harvests. The Government is also empowered, if necessary to subject the sale of wheat to license for all farmers producing over 100 quintals.

There have also been some changes in the price levels. The present legal minimum price is 108 f. per quintal for 1934 wheat; this is to be reduced forthwith to 97 f. for the next three months and therefore price will be free, except for stocks officially notified for which the price of 97 f. will remain in force until July. The 1933 wheat stocks will cnntinue at the old price of 131 f. until they are cleared. The sale of wheat of inferior milling quality will be prohibited.

The outstanding pledge in the Declaration of the New French Ministry is to restore freedom to the wheat trade. In making that pledge, however, M. Flandin was careful to say that the market must first be relieved of its surplus. This was exactly the object of all the laws passed in the past two years—an object which they have so notoriously failed to achieve. There is this difference between the policies of the present and the preceding governments—whereas the latter sought to remove the surplus, in order to keep up the price of wheat and consequently of flour and bread, the former desires to see the prices fall first. It is, of course, impossible to predict what the reaction of the farmers will be to the new control scheme; but the promise of an eventual return to price freedom is generally commended. It should also be possible to achieve the promised end as France has been favoured with an export quota of 2,500,000 quintals, by the Budapest meeting of the International Wheat Committee. This is more than what was anticipated at 1,000,000 quintals and ; this increased export quota should help her in disposing of her surplus.

In fact this week's meeting of the Wheat Committee would have been an absolute failure from the point of view of the results achieved if not for this division of the quota. There is also another cheerful feature in the international wheat situation. The price level in the chief wheat producing countries has shown an upward tendency this week and though it is not easy to say if this rise will be steady, even this slight increase should comparatively help the French problem of lowering the internal price for this commodity.

JUTE AND JUTE GOODS

JUTE

Calcutta December 20.

The Jute market during the week under review fluctuated considerably under the influence of speculative operations in the Futures Market. The last week closed with a strong and rising tendency. In the beginning of the week a big speculator who is supposed to have inside information sold a very large quantity in Futures. His heavy sales brought down the market by about a rupee. It was rumoured that the Jute mill interests had submitted a representation to the Government of Bengal against any large reduction of the next crop. They were reported to have suggested a reduction of 10 to 15 per cent. Considerable "Bull" liquidation took place in the market as a result of which the tendency of the market is weak.

From enquiries, it appears, that as no definite decision regarding the percentage of restriction for the next crop has been arrived at, the matter will be discussed at a meeting of the Council sometime in the second week of January. It has been pointed out to the authorities that if a bigger reduction than what has been suggested by certain interests is aimed at, speculators will push up the market thereby making it impossible for the scheme of voluntary restriction to be a succes.

Demand from foreign covering interests was poor and is likely to remain so owing to the near approach of holidays. Mills, too, were not interested. Only small lots were done occasionally. Arrivals are slightly on the increase.

Quotations:—

Calcutta

Date	Firsts. Rs. A. P.	Lightnings Rs. A. P.	E. I. J. Futures Rs. A. P.
December 13th ...	28 14 0	24 2 0	29 8 0
,, 14th ...	29 2 0	24 4 0	30 0 0
,, 15th ...	29 8 0	25 4 0	30 12 0
,, 17th ...	30 0 0	25 2 0	30 6 0
,, 18th ...	30 0 0	25 0 0	30 12 0
,, 19th ...	30 4 0	25 4 0	30 10 0

London

	First Marks Ready £. s. d.	Jan.-Feb. £. s. d.	Lightnings £. s. d.
December 12th ...	16 7 6	16 10 0	14 10 0
,, 13th ...	16 10 0	16 12 6	14 11 3
,, 14th ...	16 12 6	16 16 3	14 15 0
,, 15th ...	16 17 6	17 0 0	14 17 6
,, 17th ...	16 17 6	17 0 0	15 0 0
,, 18th ...	16 18 7	16 18 9	15 0 0

Arrivals into Calcutta of Jute Raw:—

	(In thousands of Bales)
During the week ended Dec. 15, 1934 ...	225
Corresponding week of 1933 ...	158
Increase (+) or Decrease (−) ...	+67
From 1st July to Dec. 15, 1934 ...	5,418
Corresponding period of 1933 ...	5,287
Increase (+) or Decrease (−) ...	+131

Exports from Calcutta and Chittagong:—

During the week ended Dec. 15, 1934 ...	48
Corresponding week of 1933 ...	85
Increase (+) or Decrease (−) ...	−37
From 1st July to Dec. 15, 1934 ...	1,819
Corresponding period of 1933 ...	2,264
Increase (+) or Decrease (−) ...	−445

JUTE MANUFACTURES

Calcutta, December 20.

The Hessian market during the week under review fluctuated within the narrow range of two annas. Plate buyers who upto sometime back had been very active are reported to have withdrawn from the market. North America is reported to have taken a fair amount of interest specially for lightweight descriptions for near deliveries.

In the heavy goods section demand has been slack being confined chiefly to Cubans and E. bags. Both these qualities command a good premium for ready delivery. The tendency of the market is uncertain. Raw Jute seems to be the controlling factor at present in the manufactured goods market.

Total reported sales for the week ending Saturday the 15th December 1934.

	This and next month. Yds.	Forward. Yds.
Hessians ...	36,57,123	56,97,000
Twills ...	27,50,646	35,72,195
Plains ...	24,04,538	31,48,042

Quotations:—

Calcutta

Date	9 Porters Rs. A. P.	11 Porters. Rs. A. P.
December 13th ...	8 14 0	11 10 0
,, 14th ...	8 14 0	11 10 0
,, 15th ...	8 15 0	11 11 0
,, 17th ...	9 0 0	11 13 0
,, 18th ...	8 15 0	11 13 0
,, 19th ...	9 1 0	11 13 0
January—March ...	9 0 0	11 12 0
April—June ...	8 15 0	11 12 0
July—September ...	8 14 0	11 12 0
B. Twills ...	...	24 12 0
Sacks ...	...	...
Heavy Cees ...	...	25 6 0
Liverpools ...	...	...

New York

Date	9 Porters	11 Porters
December 12th ...	4.70	6.00
,, 13th ...	4.70	6.00
,, 14th ...	4.70	6.00
,, 15th ...	4.70	6.00
,, 17th ...	4.70	6.00
,, 18th ...	4.70	6.00

Exports of Jute Goods from Calcutta:—

Jute Bags

	(In thousands of bags.) Sacking	Hessian
During the week ended Dec. 15, 1934 ...	2,431	280
Corresponding week of 1933 ...	1,809	1,056
Increase (+) Decrease (−) ...	−622	−776
From 1st Jan. to Dec. 15, 1934 ...	297,638	92,118
Corresponding period of 1933 ...	310,883	89,034
Increase (+) Decrease (−) ...	−63,245	+3084

Jute Cloth

	(In thousands of yds). Sacking	Hessian
During the week ended Dec. 15, 1934 ...	——	1,644
Corresponding week of 1933 ...	175	1,644
Increase (+) Decrease (−) ...	−175	−666
From 1st Jan. to Dec. 15, 1934 ...	31,466	958,872
Corresponding period of 1933 ...	33,536	988,677
Increase (+) Decrease (−) ...	−2,070	−29,805

BANK OF BARODA,

LIMITED.

Under the patronage of and largely supported by the Government of H. H. the Maharaja Gaekwar of Baroda.

(Registered under the Baroda Companies' Act III of 1897).

CAPITAL SUBSCRIBED ...	Rs. 60,00,000
CAPITAL CALLED-UP ...	Rs. 30,00,000
RESERVE FUND ...	Rs. 21,50,000

Head Office:—Mandvi, BARODA.

Branches:—Ahmedabad, Bombay, Surat, Navsari, Karjan, Dabhoi, Mehsana, Patan, Petlad, Port Okha, Kalol, Kadi, Sidhpur, Bhavnagar, Amreli and Dwarka.

London Agents:—The Eastern Bank, Ltd.

Current Accounts:—Fixed, Short, Savings Bank and Savings Bank Deposits received on terms which may be ascertained on application.

Loans, Overdrafts and Cash Credits.

The Bank grants accommodation on terms to be arranged against approved securities

W. G. GROUNDWATER,

General Manager.

COTTON AND COTTON GOODS

COTTON

Calcutta, December 20.

No special feature is apparent in the movements of the raw material, the market having been quiet.

Now that the delivery period in respect of the Oomra and Bengal December-January, 1935, contracts has commenced, the quantity of actual cotton to be tendered in the immediate future against the previous sales of these contracts will be an index of either a short or a belated crop. The situation in respect of Oomra does not seem favourable; for, whereas since December 1, 1934, to date 9,400 bales were tendered for Bengal delivery, not a single bale has been tendered so far against the Oomra contracts.

Figures given in the third memorandum for the season 1934-35 on Cotton crops in the Presidency and Indian States, excluding Sind, show a lower out-turn than last year. According to the estimates upto December, 1934, the total area of late varieties of cotton is: British Districts 3,353,000 acres; Indian States 2,241,000 acres; and total 5,594,000 acres. The total estimated out-turn of Bombay Presidency proper is: British Districts 6,33,000 bales; Indian States 4,63,000 and total 1,096,000 bales. So far as the British Districts are concerned, this out-turn means a decrease of 14.4 and 13.8 per cents. respectively.

The United States Bureau report, under date December 1, shows production as follows:—

		As on		Final	
		Dec. 1 1934	Nov. 1 1934	1933	1932
Production (000 B/s)	...	9,731	9,634	13,047	13,002
Ginnings (000 B/s)	...	9,030	7,920	12,108	11,635
Yield per acre (lbs.)	...	169.2	169.3	208.5	173.3
Average for harvest (000 acres)	...	27,515	...	29,978	35,939

The Chinese Cotton Statistics Association (Shanghai) issued its second estimate on Chinese cotton production for the 1934 season on November 15. The estimates indicate an acreage of 44,807,579 mow (6.586 mow=1 acre) and a crop of 11,172,553 piculs (1 picul=133 lbs.) which compare with 40,454,000 mow and 9,794,000 piculs, the final estimate for the previous season.

Total production in Brazil, including both the Western and Southern States, during 1933-34 has been estimated by the Brazilian Government at 969,000 bales compared with 448,000 bales during 1932-33.

The yarn section of the Pocup market has put through a number of small sales in 22's, 28's and 40's grey counts of Indian mills, prices continuing firm with a slight appreciation.

Quotations:—

Bombay

Date	Broach (Apl.-May) Rs. As. P	Bengal (December) Rs. As. P	Oomra (December) Rs. As. P
December 13th ...	226 4 0	145 8 0	212 8 0
,, 14th ...	226 12 0	145 12 0	212 4 0
,, 15th ...	228 4 0	147 0 0	212 12 0
,, 17th ...	229 8 0	148 4 0	214 4 0
,, 18th ...	229 12 0	148 0 0	213 4 0
,, 19th ...	227 12 0	148 4 0	213 0 0

Liverpool

Date	Fully Middling Spot.	Egyptian F.G.F. Sakellarides.
December 12th	7.08	9.05
,, 13th	7.07	9.05
,, 14th	7.08	8.97
,, 15th	7.14	9.02
,, 17th	7.12	8.95
,, 18th	7.09	8.86

New York

Date.	Middling Spot	December
December 12th	12.80	12.52
,, 13th	12.75	12.45
,, 14th	12.80	12.50
,, 15th	12.80	12.52
,, 17th	12.70	12.43
,, 18th	12.75	11.47

World

	This week Dec. 7 1934	Last week Nov. 30 1934	A year ago.
Total Brought into sight ...	217	291	382
Since 1st August, 1934	5,463	5,246	8,090
American visible supply ...	6,852	6,894	9,118
Stocks at Liverpool ...	900	916	4,087
Stocks at U.S.A. Ports ...	3,124	3,201	105
Stocks at New York ...	39	39	39
Stocks at Interior Towns ...	1,959	1,972	2,207
Forwarded to World's Mills ...	259	325	325
Since 1st August, 1934 ...	3,959	3,670	5,455

India

Bales

	1934	1933
Crops Indian	...	4,516,000
Stocks in Bombay on Dec. 13 ...	473,285	...
Stocks in Bombay on Dec. 14 ...	...	581,052
Receipts into all ports during the week ended 18th Dec. ...	86,387	88,312
Exports from all ports during the week tnded 18th Dec. ...	41,975	24,484
Receipts into all ports from 1st Sept. to 18th Dec.	467,939	439,372
Exports from all ports from 1st Sept. to 18th Dec.	499,314	310,159

America

New York, December 14.

	Bales.
Total in Sight (excluding linters)	200
Forwarded to American Mills, including Canada and other American (excluding linters) ...	128
Exports from U.S. Ports	113
Of which to Japan	36
Of which to Great Britain	39
Of which to China	—
Of which to Germany	2
Stock at New York	38
Stock at U.S. Ports	3,119
Stock at U.S. Interior Towns	932
World's Visible Supply	8,631
Of which to American Cotton	6,824
Forwarded to the World's Mills, (excluding linters)	128
Receips a U.S. Pors	127

N.B.—All figures are in thousands.

COTTON PIECEGOODS

Calcutta, December 20.

The market remains quiet and steady, with a slight upward tendency in retail business, which is confined to the finer qualities of light white goods and fancy styles. Dhooties and standard greys which are in demand at this season are neglected to the disappointment of wholesale dealers who looked forward to substantial sales with the approach of the **Id** festival.

Clearances of winter styles are on a small scale, with a corresponding decline in prices, as merchants are averse to carry over stocks of heavy goods from this season to the next.

The forward position shows no activity of importance, small lots, chiefly of white lights and prints and printed sarries, have been mentioned, though actual bookings are negligible.

The quota allotment for Japanese piecegoods for the six months, April 1 to September 30, was fixed at 200,000 yards, imports having been as follows:—

	Yards	Quota Allowance Yards.
Grey Goods (Paint and Bordered) ...	70,669,999	116,000,000
Bleached	12,315,000	16,000,000
Coloured	62,358,000	68,000,000
Total ...	145,342,000	200,000,000

Total exports of cotton textiles from Japan during the calendar year 1934, are expected to exceed 2,400,000,000 square yards which will earn for Japan a leading place in world exports. In 1933, the total textile exports from Japan amounted to 2,090,000,000 square yards as against total exports of 2,031,000,000 square yards from Lancashire. Present indications are that the margin between Japanese and British textile exports during 1934 would widen to over 400,000 square yards in favour of Japan.

BULLION

GOLD

Calcutta, December 20.

Quiet conditions have prevailed in the local market with few fluctuations. London prices are slightly firmer at £7-0-9¾ and the local market is practically steady at Rs. 34-14-3. The London New York Cross Rate is practically unchanged at 4.94 5/16 and the London-Paris Cross rate is 7.84. Daily arrivals in Bombay and Calcutta are 10,000 tolas and 3,000 tolas respectively. The stock at Bombay is estimated at 5 lakhs tolas and that at Calcutta at ½ lakh tolas.

Quotations:—

Bombay

Date	Ready	First Settlement	Second Settlement
	Rs. A. P.	Rs. A. P.	Rs. A. P.
December 13th ...	34 14 9	34 15 0	35 0 0
,, 14th ...	34 15 0	34 15 3	35 0 3
,, 15th ...	34 14 9	34 14 9	34 15 9
,, 17th ...	34 14 3	34 14 6	34 15 6
,, 18th ...	34 15 6	34 15 6	35 0 3
,, 19th ...	34 14 3	34 14 3	34 15 6

London

Date	Per fine oz. £ s. d.
December 13th	7 0 8½
,, 14th	7 0 9
,, 15th	7 0 5½
,, 17th	7 0 7
,, 18th	7 0 9
,, 19th	7 0 9½

LONDON—Air Mail Week.

The Bank of England gold reserve against notes amounted to £192,113,083 on the 28th ultimo, showing no change as compared with the previous Wednesday.

During the week the Bank of England reported purchases of bar gold to the total of £69,722.

Business in the open market has been on a smaller scale, the amount offered during the week being approximately £800,000. The weaker tendency of steling in terms of the dollar has been reflected in the higher prices, and about £1,000,000 of gold has been shipped to New York.

Quotations during the week :—

	Per fine ounce.	Equivalent value of £ sterling.
November 29th ...	139s. 6d.	12s. 2.16d.
,, 30th ...	139s. 8½d.	12s. 1.94d.
December 1st ...	139s. 9½d.	12s. 1.85d.
,, 3rd ...	140s. 2d.	12s. 1.46d.
,, 4th ...	140s. 6½d.	12s. 1.07d.
,, 5th ...	140s. 11d.	12s. 0.69d.
Average ...	140s. 1.52d.	12s. 1.53d.

The following were the United Kingdom imports and exports of gold registered from mid-day on the 26th November to mid-day on the 3rd December :—

Imports

	£
France	99,736
Netherlands	8,300
Belgium	38,047
British South Africa	1,237,178
British India	393,158
Hongkong	40,813
Australia	147,448
New Zealand	7,680
Venezuela	15,531
British Guiana	9,573
Other countries	24,776
Total ...	2,022,240

Exports

	£
France	50,225
Netherlands	27,939
Belgium	346,309
Switzerland	2,697
U. S. A.	1,082,854
Total ...	1,510,015

Gold shipments from Bombay last week amounted to about £1,146,000. The s.s. *Kaisar-i-Hind* carries £1,040,000 consigned to London and the s.s. *President Van Buren* £106,000 consigned to New York.

The Southern Rhodesian gold output for October 1934 was 58,626 fine ounces, as compared with 58,850 fine ounces for September, 1934 and 55,196 fine ounces for October, 1933.

India's Imports and Exports:—

Imports

	(In thousands of Rupees)
During the week ended Dec. 15, 1934 ...	27
Corresponding week of 1933 ...	145
Increase (+) or Decrease (−) ...	−118
From 1st April to Dec. 15, 1934 ...	28,48
Corresponding period of 1933 ...	43,15
Increase (+) or Decrease (−) ...	−14,67

Exports

During the week ended Dec. 15, 1934 ...	2,56,21
Corresponding week of 1933 ...	85,49
Increase (+) or Decrease (−) ...	+1,70,72
From 1st April to Dec. 15, 1934 ...	35,83,84
Corresponding period of 1933 ...	35,41,63
Increase (+) or Decrease (−) ...	+42,21

SILVER

Calcutta, December, 20

There has been a precipitous drop in the local silver maket during the week under review, the prices coming down to Rs. 64-10-0. This is the result of the rumour that reduction in the import duty is being contemplated in the next budget. There is, however, to counterbalance this, a rumour that the Indian States are contemplating an import duty on silver. The tone of the market as the result of all this is naturally nervous.

INDO-COMMERCIAL BANK Ltd.
MAYAVARAM
***BRANCHES*:**
MADRAS OFFICE:
107, ARMENIAN STREET.
BAZAAR BRANCH:
260, CHINA BAZAAR ROAD.
MADURA, KARAIKUDI, VIRUDHUNAGAR, TUTICORIN, KUMBAKONAM, TIRUVARUR, ERODE & VIZIANAGARAM
***SUB-OFFICES*:**
SHIYALI & CHIDAMBARAM
All kinds of Banking Business undertaken on terms which may be ascertained on application.
S. N. N. Sankaralinga Iyer
Managing Director
107, ARMENIAN STREET
G. T. MADRAS

Quotations:—

Bombay

	Ready	First Settlement	Second Settlement
	Rs. A. P.	Rs. A. P.	Rs. A. P.
December 13th ...	66 6 0	66 8 0	66 11 0
,, 14th ...	66 4 0	66 6 0	66 10 0
,, 15th ...	66 1 0	66 3 0	66 6 0
,, 17th ...	65 6 0	65 7 0	65 10 0
,, 18th ...	64 12 0	64 13 0	65 0 0
,, 19th ...	64 10 0	64 11 0	64 14 0

London

	Spot	Forward
December 13th ...	24 7/16d.	24 9/16d.
,, 14th ...	24 7 1/16d.	24 9/16d.
,, 15th ...	24 7/16d.	24 9/16d.
,, 17th ...	24 1/4d.	24 3/8d.
,, 18th ...	23 15/16d.	24 1/16d.
,, 19th ...	24 1 1/16d.	

New York

December 12th	54 3/4
,, 13th	54 5/8
,, 14th	54 5/8
,, 15th	54 5/8
,, 17th	54 1/4
,, 18th	53 3/4

London Air Mail week:

The market has remained very steady and during the past week prices showed a variation of only 1/8d.

The Indian Bazaars and speculators continued to give support and buying for America followed the weaker tendency of sterling. China sales were again in evidence and with a few speculative resales, offerings were sufficient to cope with the moderate demand.

Although at the moment buying is not being pressed, there are yet indications of a film undertone.

The following were the United Kingdom imports and exports of silver registered from mid-day on the 26th November to mid-day on the 3rd December :—

Imports.

	£
China	1,616,067
Hongkong	64,100
British Malaya	240,332
Japan	51,435
Iraq	15,058
New Zealand	3,300
Australia	2,500
Belgium	3,350
France	3,352
Netherlands	2,300
Other countries	3,849
Total ...	2,005,643

Exports

	£
France	9,284
Sweden	2,100
Norway	2,009
Austria	3,250
Italy	1,067
Channel Islands	1,800
Bermuda	1,900
Other countries	2,129
Total ...	23,539

Quotations during the week :—

London

	Bar Silver per oz. std. Cash delivery.	Two Months. delivery.
November 29th ...	24.11/16d.	24.13/16d.
,, 30th ...	24.5/8d.	24.3/4d.
December 1st ...	24.5/8d.	24.3/4d.
,, 3rd ...	24.11/16d.	24.13/16d.
,, 4th ...	24.11/16d.	24.13/16d.
,, 5th ...	24.3/4d.	24.7/8d.
Average ...	24.677d.	24.802d.

New York

(Per ounce .999 fine)

November 28th	55.1/4 cents.
,, 29th	Holiday.
,, 30th	55.1/4 ,,
December 1st	55.1/4 ,,
,, 3rd	55.1/8 ,,
,, 4th	55.1/8 ,,

The highest rate of exchange on New York recorded during the period from the 29th ultimo to the 5th instant was $4.98½ and the lowest $4.93½.

India's Imports and Exports of Silver

Imports (In thousands of Rupees)

During the week ended Dec. 15, 1934 ...	1,49
Corresponding week of 1933	3,86
Increase (+) or Decrease (−) ...	−2,37
From 1st April to Dec. 15, 1934 ...	74,60
Corresponding period of 1933	58,30
Increase (+) or Decrease (−) ...	+16,30

Exports

During the week ended Dec. 15, 1934 ...	11,40
Corresponding week of 1933	3,62
Increase (+) or Decrease (−) ...	+7,78
From 1st April to Dec. 15, 1934 ...	2,39,95
Corresponding period of 1933	66,46
Increase (+) or Decrease (−) ...	+1,79,49

SUGAR

Calcutta, December 20.

There was hardly any activity in the local market which holds small stocks. The forward position has been stimulated by firmer advice from Cawnpore, where prices have advanced by 4 annas per maund. It is estimated that Indian Mills sold about 1,50,000 bags of first quality for December-April despatched on the basis of Rs. 7-11 to Rs. 7-15 per maund f.o.r.

Karachi reports quiet conditions with a decline of ½d. in ready Java and 2d. in forward positions owing to poor demand for ready and lack of buying interest in forward positions.

Imports in British India from January to October, 1934, 1933 and 1932 are:—

		Tons.
1934 (Jan.-Oct.)	...	188,000 (143,000 Java: 45,000 others)
1933	...	253,000
1932	...	348,000

Stocks in M.B. Indian Ports on November 30, 1934, were estimated at 14,852 tons against 8,526 tons on the same date last year.

Quotations:—

Calcutta	Java Sugar	Cawnpore Sugar
December 13th ...	... 9 5 0	8 8 0
,, 14th ...	... 9 5 0	8 8 0
,, 15th ...	... ...	...
,, 17th ...	... 9 5 0	8 8 0
,, 18th ...	... ...	
,, 19th ...	... 9 6 0	

London	Java White C.I.F. Calcutta	Raw Futures
December 12th ...	... 5s. 4½d.	4s. 3½d.
,, 13th ...	... 5s. 4½d.	4s. 3½d.
,, 14th ...	... 5s. 4½d.	4s. 3½d.
,, 15th ...	... 5s. 4½d.	4s. 3½d.
,, 17th ...	... 5s. 4½d.	4s. 3½d.
,, 18th ...	... ...	

Stock Position in India—

The Stocks in the main ports are as follows:—

(In bags: 10 bags=1 ton)

			1934		1933
Calcutta	...	(14th Dec.)	20,980	(13th Dec.)	14,900
Bombay	...	(24th Nov.)	58,000	(22nd Nov.)	12,000
Karachi	...	(14th Dec.)	38,500	(15th Dec.)	33,000
Karachi	...	(10th Dec.)	3,500	(14th Dec.)	16,000
Rangoon	...	(10th Dec.)	3,240	(11th Dec.)	6,480

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CALCUTTA.

TEA

Calcutta, December 20.

Sale No. 27 was held on December 17 and 18 when 30,122 packages of tea leaf with Export rights, and 6,132 packages of tea leaf and 8,636 packages of tea dust both for internal consumption were sold at an average of annas 8-7, 5-5 and 5-0 per lb. respectively.

In spite of the weak tendency prevailing in London there was quite a fair demand for teas with Exports Rights. The tendency, however, was for an easier market. Both leaf and brokens were easier by 3 to 6 pies per lb. Orange pekoes and pekoes are showing the usual decline.

All types of teas for Internal Consumption had a strong competition prices showing a rising tendency.

The following are the full particulars of Sale No. 27.

Tea with Export Rights.

	1934	1933
Offered	30,122	20,326
Sold	26,461	19,894
Average	0-8-7	0-10-4

Tea for Internal Consumption.

	Leaf		Dust	
	1934	1933	1934	1933
Offered	6,132	6,487	8,636	9,055
Sold	6,042	6,487	8,461	9,015
Average	0-5-5	0-5-0	0-5-0	0-5-6

The following are the quotations:—

Tea with Export Rights.

	17th Dec. 1934	18th Dec. 1933
Common Broken Pekoe Souchong ...	8 0 to 8 3	9 6
Common Broken Pekoe ...	8 3	9 6 to 9 9
Common Pekoe ...	7 9	9 0

Tea for Internal Consumption.

	18th Dec. 1934	19th Dec. 1933
Common Broken Pekoe Souchong ...	5 0	4 0
Common Broken Pekoe ...	5 0 to 5 3	4 6
Common Pekoe ...	5 6	4 6

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E. I. D. Branch
3 & 4, HARE STREET
CALCUTTA.
The Manager
Head Office

London

At the London auctions on December 13, 5,500 packages of Java and other teas (including Sumatra) were submitted for sale.

There was a good competition but prices were irregular and poorer. Tippy teas were easier but better kinds well maintained their rates.

The following were the lowest prices fetched during the day's auction:—

Common Pekoe last auction 9d., to-day's auction 8¾d. lb.; Common Broken Pekoe last auction 8¾d., to-day's auction 8½d. lb.; Common Orange Pekoe last auction 9½d., to-day's auction 9½d. lb.; Common Broken Orange Pekoe last auction 8¾d., to-day's auction 8d. lb.; Common Broken Pekoe Souchong last auction 9¼d., to-day's auction 9¼d. lb.

The following were the value prices:—

Clean Common Pekoe last auction 9½d., to-day's auction 9¼d. lb.; Clean Common Broken Pekoe last auction 9⅛d., to-day's auction 9d. lb.; Clean Common Orange Pekoe last auction 11½d., to-day's auction 11d. lb.; Clean Common Broken Orange Pekoe last auction 9⅜d., to-day's auction 9¼d. lb. Clean Common Broken Pekeo Souchong last auction 9¾d., to-day's auction 9½d. lb.

Tea Average

The following were the average prices of tea in the London market during the week:—

Indian Tea (Northern) last week 11.72d., this week 11.35d. lb.; do. (Southern) last week 11.53d., this week 12.82d. lb.; Java Tea last week 10.19d., this week 10.18d. lb.; Sumatra Tea last week 9.53d., this week 9.33d. lb.

Calcutta Tea Sales

Owing to the Xmas holidays there will be no further Sales until the week commencing January 7.

U. K. Tea Imports

Imports of tea of all kinds into the United Kingdom during the month of November last, compared with the previous month and with November, 1933, were as follows:—

	Nov. 1933 lbs.	Oct. 1934 lbs.	Nov. 1934 lbs.
From British East Indies (except Ceylon) ...	35,641,000	49,262,000	30,852,000
From Ceylon ...	9,136,000	10,881,000	7,793,000
From China (including Hongkong and Macao)	823,000	4,708,000	2,749,000
From other countries ...	4,317,000	3,750,000	3,954,000
Total amount in stock		258,560,000	279,581,000

Exports from Northern India from 1st April, 1934 to 8th December, 1934.

	Season 1934-35	Season 1933-34	Season 1932-33
U. K. ...	205,356,856	199,250,317	238,406,876
Outmarkets ...	19,174,552	26,514,765	31,485,625
Indian Ports ...	18,966,961	17,224,031	17,922,390
Total ...	243,498,369	242,989,113	287,814,891

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Act II of 1934

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MADRAS

MISCELLANEOUS

WHEAT

Calcutta, Dec. 20.

The market has suffered a check to the recent marked advance in prices, though buyers are plentiful at rates that have not appreciably depreciated.

The situation in the Punjab, where the weather remains cloudy without rain, is uncertain. Beta operators are watching the position closely in view of the consumers demand being partially diverted from wheat.

Karachi stocks remain heavy with small prospects of clearances as shipments to Calcutta and Bombay have ceased.

Wheat prices outside India, under pressure of heavy shipments, have eased. Crop reports from Argentine and Australia have led to easier offerings. Manitoba sellers are operating with reserve in view of predictions of a short United States outturn.

Quotations:—

Calcutta.	Rs.	A.	P.
Cawnpore Ready	3	4	0
Punjab Ready	3	4	0
May Beta	3	6	0

Liverpool

Rosafe Parcels	22s. 3d.
Baruso Parcels	21s. 9d.
Australian South	23s. 7½d.

Chicago (per bushel)

December	$0.98⅞
May	$0.99½
July	$0.98½

LINSEED

Quotations:—

Calcutta,

Ready	4	7	6
May Beta	4	9	0

London

Bombay	£11 13/16
Calcutta	£11 9/16
La Plata	£9 1/2

THE VENUS ASSURANCE CO., LTD.

DELHI

Government Security	Rs.	200,000
Reserve Fund	,,	6,00,000
Total Assets	,,	10,27,000
Claims paid over	,,	14,00,000
Premium Income	,,	3,61,320
Business booked in 1933-34	,,	35,00,000
Expense ratio		61·5 per cent.

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SHELLAC

	Rs.	A.	P.
T. I.	42	0	0
S. T. I.	45	0	0
I. T N.	37	8	0
12%	37	8	0
S. Fine	48	0	0
Seed Lac	35	0	0
Kiri	5	8	0
Sticklac	26	0	0

Shipments up to December 17th, amounted to 14,086 chests.

FLOUR

	Rate per maund Ex. Mills. Rs. A.		Rs. A.
Patent Flour	5 2	to	5 4
Superfine Flour	4 14	to	5 0
Household Flour	4 8	to	4 10
Soojee	4 14	to	5 0
Atta B.	4 10	to	4 12
Atta 2.	4 4	to	4 6
Atta S.	4 2	to	4 4
Atta K.	3 14	to	4 0
Atta 3.	3 4	to	3 6
Pollard	1 10	to	1 12
Bran	1 9	to	0 10

Market steady.

SALT

Quality of Salt.	Ex. Ship. Mds.	Rate per % Mds.	Ex. Govt. Golah. Mds.	Rate per % Mds.
Hamburg Fine ...	2,000	43	...	...
Ras Hafun Fine ...	...	...	3,000 Pty.	40
Aden Fine ...	15,500	50	...	...
Indo Aden Fine ...	4,400	50	...	...
Little Aden Fine ...	13,200	50	...	...
Karachi Grax Kurk. ...	...	...	4,188 Pty.	...
Karachi G. V. No. 1 ...	4,000 Pty.	49	...	...
Karachi N. F. ...	500	47	...	...
Karachi Kurk. F. ...	4,000	47	...	...
Okha Crushed ...	12,000 Pty.	49	361 Pty.	...
Porbundar N. F. ...	4,000	48	...	...
Navalakhi Kurk. ...	...	...	400 Pty.	...
Bombay Kurk. ...	2,450 Pty.	45	400 Pty.	...
Tuticorin W. K. ...	6,300 Pty.	44	100 Pty.	...

Market.—Steady at the current rates.

COUNTRY PRODUCE

Myrobalans.—Jubbulpore average at Re. 1-6-0 per md., Jubbulpore No. 1 at Re. 1-10-0 per md., Crushed No. 1 at Rs. 2-8-0 per md. nominal.

Tamarinds.—Black superior quality 10% seed guaranteed at Rs. 3-4-0 per md., F.O.R. Docks 9% seed at Rs. 3-8-0 per md. F.O.R. Docks.

Turmeric.—Pabna selected Fingers at Rs. 6-12-0 per md. to Deshi at Rs. 6-4-0 per md. loose ex godown.

Saltpetre.—5% refraction guaranteed at Rs. 218 per ton F.A.S. Calcutta 10% refraction guaranteed at Rs. 158 per ton F.A.S. Calcutta.

Nux Vomica.—Calcutta average quality sellers at Rs. 3-0-0 per br. md. loose F.O.R. Docks.

Dal or Split Peas.—Kalai at Rs. 3-12-0 per md. Arhar at Rs. 5-0-0 per md.

Peas.—White Peas at Rs. 4-8-0 per md. Green Peas at Rs. 3-8-0 per md. Rahar Peas at Rs. 5-0-0 per md.

Simool Cotton or Kapok.—Machine cleaned seedless double finned at Rs. 17-12-0 per md. ex. godown.

CALCUTTA FREIGHT MARKET

Shippers are showing very little interest in the market.

LONDON, LIVERPOOL, DUNDEE, GLASGOW, MARSEILLES

(Less 10% rebate not exceeding 5s.)

Dec. to March, 1935.

Linseed 20 cwt. ...	28 9	Shellac 50 c. ft. ...	42 6
Rice 20 cwt. ...	30 0	Tea 50 c. ft. nett	45 0
Jute 50 c. ft. ...	37 6	Gunnies 50 c. ft. ...	41 0

ANTWERP, ROTTERDAM, HAMBURG, BREMEN AND ITALIAN PORTS

Dec. to March, 1935.

Jute 50 c. ft. ...	33 9	Hides Salt Cow 14 cwt.	37 8
Gunnies 50 c. ft. ...	37 6	„ Ars. Buff 14 cwt.	51 3
Shellac 50 c. ft. ...	38 9	„ Ars. cwt. 14 cwt.	62 8

10/- over jute for Italy

DUNKIRK (less 5% rebate)

Jute 50 c. ft. Dec.-Mar 35 6

SUEZ, PORT SAID

Gunnies Nov. onwards 50 c. ft. ... ... 25s. 0d.

BOSTON, NEW YORK, PHILADELPHIA, BALTIMORE AND NORFOLK

(Contract Rates to Dec. 1934).

Jute 40 c. ft. ...	27 6	Skins in bales	
Tea 50 c. ft. ...	57 6	16 cwt. ...	77 6
Gunnies 40 c. ft. ...	30 0		
Shellac in bags		Skins in casks	
18 cwt. ...	32 0	20 cwt. ...	46 9

PACIFIC PORTS (AMERICA) AND VANCOUVER

Dec., 1934, June, 1935.		Dec. 1934, June 1935.	
Tea (1,000 lbs.) ...	$9.50	Gunnies 40 c. ft. ...	$8.50

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STATISTICAL INFORMATION

FACTORIES

Figures for 1933-34

During 1933 the registered number of factories rose from 9431 to 9558. The number actually working was 8452 are increase or 211 over the previous year's figure.

The number of sugar factories in British India increased from 166 in 1932 to 213 in 1933.

The average number of operatives employed was 1,403,212 or 16,499 less than in 1932. No returns were, however, submitted by five Bombay mills which closed towards the end of the year and if the 10,767 operatives employed by these mills are taken into account, the actual decrease is small.

The number of operatives employed in jute mills fell from 263,442 to 257,157. The number of operatives employed in the cotton textile industry from 397,358 to 362,027 the decrease of 35,331 being mainly in Bombay and the Central Provinces. The expansion of new factories, principally sugar factories, gave employment to over 15,000 additional workers.

The number of women and children employed decreased from 225,632 and 21,783 in 1932 to 216,837 and 19,091 in 1933. The percentage of women and children to the total factory population was 15.4 and 1.4 respectively as against 15.9 and 1.5 in 1932. The steady decrease in the employment of children continued in all provinces and in the Bengal Jute Mills the number employed was only 1,134 against 1,515 in the preceding year and 26,474 in 1925.

MYSORE INCOME-TAX

The administration report of the Mysore Income-Tax Department for the year 1933-34 shows a marked increase in revenue.

The total demand, including the opening balance under income-tax amounted to Rs. 16,21,374 against Rs. 11,67,377 in 1932-33. Under supertax the total demand was Rs. 6,13,876 as against Rs. 3,07,764 in the previous year.

This marked increase is due to the increase in the profits of the mining and mineral companies in the State.

The net demand under income-tax in 1933-34 was Rs. 14,12,950 as against Rs. 10,13,868 last year. The collections amounted to Rs. 13,63,780 as against Rs. 9,58,817 in 1932-33. The net demand under super-tax was Rs. 6,10,320 as against Rs. 3,01,628 in 1932-33.

GOLD EXPORTS

Bar gold valued at Rs. 2,56,21,362 was exported from Bombay to Europe and America during the week ended Dec. 15, large quantities of which are being shipped to London, with the option of New York, Paris and Amsterdam.

The total value of gold exported since England went off the gold standard now amounts to Rs. 2,09,37,00,607. —*Associated Press.*

CASH CERTIFICATES

During November, 1934, Rs. 95,94,000 (approximately) were realized by sale of five-year Post Office Cash Certificates against Rs. 1,13,10,000 in November, 1933 and Rs. 1,31,52,000 in November, 1932.

RAILWAY TRAFFIC

Latest Earnings and Working Expenses

The total approximate gross earnings of all Stateowned railway for the week ending 1st December, 1934 (35th week), amount to Rs. 171 lakhs, Rs. 2 lakhs LESS than the figures for the preceding week and Rs. 1 lakh LESS than the actuals for the corresponding week of the previous year and Rs. 5 lakhs MORE than the actuals for the corresponding week of 1932-33.

The total approximate gross earnings and working expenses from 1st April to 1st December, 1934, amount to Rs. 57.53 crores or Rs. 268 lakhs MORE than the actuals for the corresponding period of the previous year and Rs. 378 lakhs MORE than the actuals for the corresponding period of 1932-33.

The following are the up-to-date approximate gross earnings of the State-owned railways from 1st April, 1934, as compared with the actuals of the corresponding period of last year :—

Railways.	Earnings. Up to 1-12-33 (in lakhs) Rs.	Earnings. Up to 1-12-34 (in lakhs) Rs.	Working Expenses* Up to 31-10-33 (in lakhs) Rs.	Working Expenses* Up to 31-10-34 (in lakhs) Rs.
A. B. ...	103	119	61	66
B. N. ...	473	510	274	299
B. B. & C. I. ...	663	693	308	310
Burma ...	219	232	131	131
E. B. ...	335	341	186	194
E. I. ...	1,115	1,207	525	527
G. I. P. ...	743	747	386	394
M. & S. M. ...	451	454	196	195
N. W. ...	889	946	515	526
S. I. ...	351	356	153	158
Tirhoot and Lucknow-Bareilly ...	118	119	36	43
Other Rlys. ...	25	29	11	12
Total ...	5,485	5,753	2,782	2,855

*Including suspense but excluding appropriation to and from depreciation fund.

A comparison with the figures of the previous week for the principal State-owned railways shows decreases in the approximate gross earnings of all railways except the A. B., B. B. & C. I., G. I. P., M. & S. M. and N. W. A comparison with the actuals of the corresponding week of 1933 shows decreases in the approximate gross earnings of all the principal State-owned railways except the A. B., B. N., B. B. & C. I., E. B., E. I., and N. W.

Wagon Loadings

Comparisons of figures of wagon loadings on Class I Railways for the week ending 1st December, 1934, and for the cumulative period from 1st April to December, 1934, with the corresponding periods of the previous year are as follows :—

During the week ending 1st December, 1934, there were loaded on the broad gauge 84,099 wagons, being 5,990 MORE than in the corresponding week of the previous year, or an increase of 7.67 per cent. On the metre gauge there were loaded 47,940 wagons, being 2,151 FEWER than in the corresponding week of the previous year or a decrease of 4.29 per cent.

For the period from 1st April to 1st December, 1934, there were loaded from 1st April gauge 2,649,581 wagons, being 159,370 MORE than in the corresponding period of the previous year, or an increase of 6.40 per cent., and on the metre gauge 1,638,519 wagons, being 66,025 MORE than in the corresponding period of the previous year, or an increase of 4.20 per cent.

RAILWAY AND TRAMWAY TRAFFIC EARNINGS.

Name	To		From 1st April 1934 Rs.	From 1st April 1933 Rs.
Arrah-Sasaram ...	Dec.	1	2,14,951	1,95,049
Assam-Bengal ...	,,	8	1,22,59,311	1,05,44,820
Baraset-Basirhat ...	,,	8	3,24,105	3,69,302
Barsi Light ..	,,	8	13,35,639	13,02,428
Bengal-Nagpur ..	,,	8	5,24,60,000	4,88,12,000
Bengal & North Western	,,	8	2,19,90,708	2,26,38,708
Bukhtiarpur-Behar ...	,,	1	2,08,349	1,25,306
Chaparmukh-Silghat	,,	8	1,08,757	1,11,859
Cooch Behar State ...	,,	8	2,36,494	2,32,196
Darjeeling-Himalayan	,,	8	8,56,326	8,80,392
Darjeeling-Himalayan Extension ...	,,	8	2,55,428	2,31,046
Dehri-Rohtas ...	,,	8	1,47,758	95,032
East Indian ...	,,	8	12,42,86,737	11,50,97,324
Eastern Bengal ...	,,	8	3,52,59,464	3,45,26,327
Futwa-Islampur ...	,,	1	82,869	80,161
Hardwar-Dehra ...	,,			
Hoshiarpur-Doab ...	,,	1	3,30,425	3,32,984
Howrah-Amta ...	,,	8	6,22,175	6,32,565
Howrah-Sheakhala ...	,,	8	1,18,959	1,31,654
Jamnagar & Dwarka	Nov.	24	9,39,437	9,15,352
Kalimpong Ropeway	Dec.	1	42,862	39,333
Katakhal-Lalabazar	,,	8	30,013	34,900
Khoolna-Bagerhat ...	,,	8	60,735	60,668
Larkana-Jacobabad ...		1	1,65,790	1,70,050
Madras & S. M. combined System (B. & M.) ...	,,	8	5,11,30,550	5,13,27,137
Mymensingh-Bhairab Bazar ...	,,	8	5,36,365	5,39,548
North-Western ..	,,	1	9,46,37,316	8,89,30,162
Sara-Sirajgunge ...	,,	8	3,86,668	4,70,127
Shahdara (Delhi) Saharanpur ...	,,	1	5,30,026	6,17,627
Shoranur-Cochin .	,,	8	10,93,035	11,21,330
Sind-Light ...	,,	1	1,44,588	1,14,437
South Indian (B. & M.)	,,	8	3,53,21,858	3,47,42,558
Tezpore-Balipara Tramway ...	Aug.	31	56,744	61,068
Travancore Branch ...	Dec.	8	12,43,325	12,35,784
Upper Sind-Light (J. K. Feeder), Ltd.	Oct.	1	1,01,400	1,17,982

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Claims Paid ...	...	...	4¼ ,,
Income ...	...	...	73½ Lakhs
New Business...	...	..	1,38,00,000

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Investor's Supplement

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NEW INDIA ASSURANCE

SHARES DEFINITELY UNDERVALUED

[The following is a Note prepared by Mr. C. S. Rangaswami for a London firm of stock-brokers who are fostering and cultivating the interest of British investors in Indian investments and of Indian investors in British investments. We publish it in this Supplement as it has value for the readers of this section.]

The New India Assurance Company is the largest Indian composite insurance office, started under powerful auspices, controlled by an illustrious board of directors, run by an expert and efficient staff, assured of influential local connections and of favourable foreign treaty arrangements, and able to claim splendid achievements in the past and to hope for still better and more rapid progress in the future.

The paid-up capital of the Company is Rs. 71.21 lakhs or nearly £500,000. The capital plan, from the point of view of business possibilities in India, is adequate. In this regard, the New India holds a premier position.

Till three years ago, the Company was doing all kinds of general insurance business, but not life.

The financial and reserve policy of the Company has conformed to the highest traditions of British insurance officers. Year after year, appropriations from current revenue have been made to "Additional Reserves"—that is, additional to the 40 per cent. reserve usually provided for unexpired risks. The result is that at the end of 12 years' working, the Fire Fund equals 98.5 per cent. of the premium income ; Marine Fund equals 128.1 per cent. ; and Accident Fund equals 95.3 per cent. These are reserve proportions which can compare favourably with leading insurance offices of Britain.

The financial policy has been no less satisfactory. Investments are marked by "Safety First" regard. The entire portfolio consists of giltedged. No outlay has been made on buildings, or second-grade bonds or stocks. The capital appreciation of securities over book value is anything like 15 per cent. The Inner Reserves thus created are over £150,000.

Despite so large an increase in the market value of investments, the Company has maintained, intact, the Investment Reserve Fund of Rs. 5.92 lakhs or £45,000—a Fund which was created in days when giltedged suffered heavy depreciation.

The real significance of the Inner Reserves and the Investment Reserve Fund is that the Company is assured, for at least another decade, of a return of 5 per cent. tax free on a considerable proportion of investments. This fact derives special value from the present tenour of giltedged yields which are, in India, in the vicinity of 3¼ per cent. subject to tax.

The Life business, which was started early this decade, has made phenomenal progress ; and the new business written in the third year was over £800,000 —a record which is, perhaps, unique.

The Life Fund is growing at the rate of Rs. 7 lakhs per year (that is, £50,000). Year after year, the rate of growth will have increased momentum.

It is this factor which must play an increasingly important part in the future dividend policy of the Company. The contribution by the Life Department to the earnings of the Company has hardly begun. In a few years' time, this should be the most dominant factor.

The dividend declared for the last financial year (April to March) was Re. 1-3as. per share of Rs. 15 paid-up. The Company was in a position to pay Rs. 2 this year. But the Additional Reserves and some other Reserves were strengthened even far more than the requirements. That the dividends in the coming years must show steady and even rapid rise, may be taken as certain—the more emphatically so after the Life Section makes its full quota of contribution.

The present price of the Rs. 15 paid-up share is Rs. 37. The dividend of Re. 1-3 on the share quoting Rs. 37 gives a tax-free yield of 3⅓ per cent.

An yield of this size on a first-class Insurance Company's share with assured prospect of steady increase must be deemed quite attractive.

From the progress in the market value of shares of Indian Insurance Companies over the past decade, there is every reason that, over the next quinquenium, the New India shares may be easily double or treble their present value. The Oriental Life Insurance Company has its Rs. 200 shares quoted at Rs. 3,860 ; the Empire of India's share is Rs. 175 paid-up and is now quoting Rs. 2,505. These two concerns do only life business. The Triton (Rs. 25 paid-up) is priced Rs. 230 on the Stock Exchange. This is a general insurance company but does not do life.

The New India is, in the writer's opinion, most favourably situated by virtue of its comprehensive business activity, its loyalty to the soundest canons of insurance, and its extensive and valuable connections, both at home and abroad.

The New India shares are a most promising "buy" at their current rates. They are definitely undervalued.

THE WEEK IN THE EXCHANGES

CALCUTTA STOCK EXCHANGE

(From Our Correspondent)

Calcutta, December 20.

Normal business was reported in the Stock Exchange during the period under review. Government Securities remained quietly steady during the early part of the session but towards the close dull conditions have obtained. Jute Mills' shares have experienced some setback during the opening session but as the session advanced more buying power developed and the market at the time of writing was again strong. Cottons continued dull and uninteresting. Coals were again easier after their recent spurt and only a limited business was put through. Among Miscellaneous Industrials, active conditions continued in Electric Power Supply companies' shares and also among certain Engineering issues. Sugars, on the other hand, remained dull and uninteresting. Teas were very quite, although the undertone remained healthy.

Government Securities.—This section opened quiet but steady, with 3½ per cent. Government Paper at Rs. 97/2. As the session progressed further weakness has developed and the price of Government Paper sagged to Rs. 96-10 at one time on Wednesday; since then there has been some rally and at the time of writing—'Paper' is quoting at Rs. 97. Other long-dated terminables were also easier in sympathy. 3½ per cent. Loan 1947-50 are now quoted at Rs. 102-12; 4 per cent. 1960-70 at Rs. 110-10 and 5 per cent. Loan 1945-55 at Rs. 119-2. There was not much change in Medium and short-dated loans. The Bank rate remained unchanged at 3½ per cent.

Fixed Interest bearing Securities.—Jute Mills and other sound Industrial Preference shares continued to receive support as usual, and a fairly good turnover resulted. Burn & Co., 7 per cent. Pref. changed hands upto Rs. 133 B. I. Corporation 8 per cent. Pref. advanced further to Rs. 151 and Kumardhubi Engineering 7 per cent Pref. to Rs. 83. Dunlop Rubber Preference was marked at Rs. 120 and Indo Burma Petroleum Preference at Rs. 114. Titaghur Paper Preference accounted for a deal at Rs. 160 ex-dividend.

Only a limited trade was passed in Debentures. Bengal Paper 6 per cent. issues changed hands at Rs. 104-8; 7 per cent. Calcutta Jute recorded a deal at Rs. 111 and 6 per cent. Dunbar Cotton Mills was mentioned at Rs 102-4. No business was reported in Calcutta Port Trust and Municipal issues upto the time of writing.

Other Investment Stocks.—Imperial Bank's Fully paid up issues remained steady at Rs. 1,600 and Contributories at Rs. 403. Central Bank's shares changed hands at Rs. 35-4. Only a solitary deal in Mymensingh Bhairab Bazar (rebate) at Rs. 91 was reported in Light Railways section although the demand for Government Guaranteed issues continued as usual. Among other Transport companies Calcutta Trams (ordy.) changed hands at Rs. 20-4. Bengal Assam Steamships (ordy.) at Rs. 220 and India General Navigation and Railways (ordy.) at Rs. 220-8.

Among Insurance Companies, Concord of India kept steady at Rs. 12-12 prem.

Cottons.—Dull conditions have obtained in cotton shares and only a limited business was put through. Bengal Nagpur (ordy.) registered a deal at Rs. 19; Elgin Mills changed hands at Rs. 142; Kesoram Ordinary at Rs. 4-15; and New Ring (ordy.) at Rs. 92.

Coals.—The better feeling, which was in evidence in this section during the last week, has not been maintained and sellers again predominated. As a result, prices sagged considerably. Bengal are now quoted at Rs. 240; Equitable (ordy.) came down to Rs. 30. Hurr-alidih was marked at Rs. 11; Burrakur (ordy.) at Rs. 13-4; New Beerbhum (ordy.) at Rs. 13-12 and Raneegunge at Rs. 33. Amalgamated kept barely steady at Rs. 23; New Manbhum was slightly easier at Rs. 59; Sendra was marked down to Rs. 12-12 and Standard to Rs. 25.

Among lower-priced stocks, Bhalgora was quoted at Rs. 3-3, Burradhemo at Rs. 4-14, South Karanpur at Rs. 5 and Talcher at Rs. 2-2.

Jutes.—In sympathy with better commodity markets, Jute mills' shares opened strong on Monday and again a very brisk trade was reported. As the sessions progressed some set-back was, however, in evidence owing to liquidation by many holders. At the time of writing the market is again strong. Howrahs after changing hands upto Rs. 62-2 on Monday, gave way to Rs. 61-6 at one time on Tuesday and since then the market again rallied and the rate improved to Rs. 62-5 at one time on Wednesday. The price at the time of writing is Rs. 62. Kamarhattys fluctuated between Rs. 651 and Rs. 644.

Among Rs. 10 stocks, Clives are now quoted at Rs. 35-6, Birlas at Rs. 16-8, Hukumchands at Rs. 17-6, Nationals at Rs. 26-8, Northbrooks at Rs. 54 and Reliances at Rs. 81-8. Among low priced stocks, Craig and Waverly changed hands at Rs. 2-3 and Rs. 3 respectively.

Among bigger denominations, Inchcape groups are still popular. Gourepore was marked at Rs. 725; India upto Rs. 432. Megna again improved to Rs. 53-8 and Nuddea to Rs. 76. Amongst others, Anglo-India was very popular and a large business was reported upto Rs. 495; Bally was marked upto Rs. 232; Barnagore to Rs. 194; Budge Budge to Rs. 381; Champadany to Rs. 210; Fort William to Rs. 335; Fort Gloster at Rs. 384; Kanknarrah at Rs. 578 and New Centrals at Rs. 426. In comparison with other shares, the shares of Bird and Heilgers group appear very cheap at the present moment and some capital appreciation is expected in the shares of these group, specially in Auckland, Lansdowne, Dalhousie, Lawrence, Kinnison and Naihati.

Electricals.—A fairly large trade was reported in Electric Power supply companies' shares and prices in the majority of instances hardened again. Agras are now quoted at Rs. 128, Benares at Rs. 14-6, Cuttack at Rs. 8-2, Jubbulpore at Rs. 13-4, Muttra at Rs. 11-6, Mozaffarpore at Rs. 8-14, Shahjahanpore at Rs. 7-8 and Upper Jumna Valley at Rs. 11-8.

Engineering.—Engineering companies shares were again popular. Arthur Butler kept steady at Rs. 15-8, Burn & Co. (ordy.) again advanced to Rs. 320 and Indian Standard Wagon (ordy.) to Rs. 71. Indian Galvanizing remained steady at Rs. 10-4 and Saran Engineering at Rs. 11-12. Marshalls met with a strong demand on the rumours of its capital reduction and changed hands at Rs. 2. Kumardhubi Engineering (ordy.) also kept steady at Rs. 3-8; Indian Iron and Steel (ordy.) and Bengal Iron, however, kept steady on the decline at Rs. 7-14 and Rs. 4 respectively.

Sugar.—The interest has disappeared and prices remained barely steady. Balarampur was quoted at Rs. 18-12. Carew & Co. changed hands at Rs. 21, Champuran at Rs. 22 and Cawnpore (ordy.) at Rs. 35. Samastipore accounted for a deal at Rs. 11.

Miscellaneous.—In this section, B. I. Corporation (ordy.) kept steady at Rs. 2-12. Brittania Biscuit at Rs. 8; Indian Wood Products at Rs. 36-4 and Ganges Rope at Rs. 305. Howrah Oils kept steady at Rs. 12-12 and Midnapore Zemindary (ordy.) at Rs. 76; Burma Corporation, on the other hand was easier at Rs. 7-10 on Lower London advices.

Teas.—Owing to rather unsatisfactory prices realised in London and local tea sales, tea share market was somewhat erratic. The undertone remained quiet healthy and optimistic and better prices are expected in early next year, when an Agreement with Russia is expected to be arrived at.

N. B.—The Rooms of the Calcutta Stock Exchange Association, Ltd., will remain entirely closed from Saturday, the 22nd December 1934 to Tuesday, the 1st January 1935, both days inclusive on account of the X'mas and New Year Holidays.

MADRAS STOCK EXCHANGE

(*By Wire*)

(From Our Correspondent)

Madras, December 20.

Government Securities.—The securities market was erratic especially in paper which at one time dropped to Rs. 96-11, subsequently improved to Rs. 97-8, later reacting to Rs. 97 and closing dull at Rs. 97-1. The approach of the Christmas and New Holidays led to considerable liquidation; 4 per cent. 1960-70 loan also came down in sympathy, closing steady at Rs. 111-2. There was not much enquiry for other securities.

Fixed Interest Securities.—There was no business of note either in Port Trust, Municipal or Joint Stock Company debentures. Amongst preference shares, there was a keen demand for Buckingham Carnatics, Deccan sugar and Spencers issues. Vasanta mills were done at Rs. 105-8 and Cochin Malabar preferences at Rs. 31.

Banks.—Imperial Banks were an uncertain market. The fully paids at one time touched Rs. 1,640 and the Contributories Rs. 417-8 closing definitely lower at Rs. 1,610 and Rs. 405 respectively. Other bank shares showed no change except several deals in Indo-Commercial Banks at the unaltered price of Rs. 85 cum dividends and rights.

Public Utilities.—The demand for Public Utilities was fair but in the absence of sellers, business was hampered. Vellore Electrics were done at Rs. 13-4 whilst West Coast Electrics were offered 8 annas premium.

Mills.—Mill shares were steady with business on the small scale, with the exception of Cambodias which were keenly enquired for at Rs. 11-8 cum dividend of 7 per cent. final.

Cements.—These shares improved considerably, Indians and Gwaliors showing the best rises.

Sugars.—This section was dull and slightly easier. Deccans were offered down to Rs. 285 without interesting buyers whilst Belapurs lost a few points at Rs. 241-4. Mysores firmed up to Rs. 22-12 cum dividend.

Rubber.—This section was lifeless whilst in teas there were sellers in almost all scrips with buyers uninterested.

Miscellaneous.—In the miscellaneous section Tata steels again monopolised attention with business done in the ordinaries up to Rs. 112-8 and deferreds Rs. 490, the market closing firm.

BOMBAY STOCK EXCHANGE

(*By Wire*)

(From our Correspondent)

Bombay, Thursday,

Money Market.—Firmness characterised the money market during the week, with inter bank call quoting at one time as high as 4 per cent. due to heavy securities settlement. The year ending window dressing need makes money remain steady at round about 2 per cent.

Exchange.—The market was very steady with no buyers better than at 1s. 6 5/64d. for near deliveries. Banks are selling T. T. at 1s. 6 1/16d. to mid February; 1s. 6 3/64d. for March; 1s. 6 1/32d. for April-May; 1s. 6d. for June-December. Banks are buying 3 months bills at 1s. 6 1/8d.

Securities Market.—Securities market presented a dull and featureless appearance during the week. 3½ per cent. Paper sagged to Rs. 96-11 but closed steady at about Rs. 97-1. All other medium and longed-dated scrips opened steady round about previous week's closing but later eased off a little. 5 per cent. 1945-55 after remaining at Rs. 119-8 closed easy at Rs. 119. 4 per cent. 1960-70 after touching Rs. 111-7 closed at Rs. 111-1. 1941 closed at Rs. 101; 1947-50 at Rs. 102-12; 1943 at Rs. 105-12; 1955-60 at Rs. 116; 1935 at Rs. 101-7; 1939-44 at Rs. 108; 1940-43 at Rs. 109; 1938-40 at Rs. 109; 6½ per cent. Bombay Development at Rs. 103-7.

Tightness in money coupled with difficulty in doing budless and oversold bull position of market are largely responsible for quietness in security prices. Regarding future there is a feeling of optimism in all quarters and the prospect of 3½ per cent. Paper going above par seems to be at no distant future, considering the constant steadiness maintained by 3½ per cent. India Sterling Loan.

Shares.—Steels continued to be the favourite counter in the market. Much interest was also taken in Cement shares during this week.

Textiles.—This section remained steady in the beginning of the week but closed easier. Easiness in cotton prices as well as absence of any special interest were responsible for the quiet feeling in this section. Until something definite about the exact nature of terms of British Cotton Trade agreement is known it would be rash speculation to judge the course of textile share prices. Also the result of All India Conference of Representatives of Textile Mills about the question of working single shift will greatly influence this section; it is expected, however, that prices will be well maintained at about the present levels. Bombay Dyeings closed at Rs. 927-6; Central Indias steady at about Rs. 330; Centuries quoted Rs. 313-12; Gokaks Rs. 198-12; Indian Bleaching Rs. 150; Indore Malwa Rs. 110; Kohinoor Rs. 218-12; Lakshmi Rs. 841-4; Norarji Rs. 1,535; New Great Rs. 205; Sholapur Rs. 2,900; Simplex Rs. 101-4; Swadeshi Rs. 228-12; and Vishnu Rs. 1,600.

Hydro Electrics.—This group after opening weak, closed steady. Tata Powers after touching Rs. 1,415 closed very steady at Rs. 1,435 while Hydros and Andhra after sagging to Rs. 166 and Rs. 1,650 closed at Rs. 107-4 and Rs. 1,655 respectively.

Iron and Steel.—Iron and Steel shares continued to be the favourite counter for bull speculators as usual, with the result that the Ordinaries after reaching a new high level of Rs. 113-8 closed at Rs. 110-8 while Deferreds were done as high as Rs. 490 though colsed at Rs. 478-12. *Though we consider these shares as excellent for long term prospective scrips, we think the present levels are sufficiently high to warrant profit-taking.*

Cements.—A buoyant tone prevailed in this section with new high levels recorded in all scrips. Despite the price reduction, all companies expected to do better providing ample prospects for higher dividends. Bundis closed at Rs. 34-12; Gwaliors at Rs. 121-8; Shahabads at Rs. 345; Indian Cement at Rs. 365; Katni Deferreds at Rs. 1,200; Ordinary at Rs. 338-12; Punjab at Rs. 25; United at Rs. 69-8.

Miscellaneous.—This section remained steady. Tata Constructions were in good demand being done as high as Rs. 85 though closed at Rs. 84. *These we consider an excellant investment issue and are expected to reach much higher level.* British Burma Petrol after weakening to Rs. 3-8 closed steady at Rs. 4-2. Considering the future prospects, purchases of these scrips are recommended. Belapurs were steady at Rs. 241-14 ex-dividend.

Banks and Insurances.—Bank shares were practically steady though Imperial Bank shares are slightly down at Rs. 1,615 for fully paids and Rs. 407-8 for Contributories, compared to last week's closing of Rs. 1,632-8 and Rs. 417-8 respectively. Barodas were unchanged at Rs. 104; Centrals closed at Rs. 35-12; Bank of India at Rs. 121 and Union at Rs. 6-1.

Oriental Life closed at Rs. 4,125; New Indias were better at Rs. 40-8; Vulcans closed at Rs. 8-6.

LONDON STOCK EXCHANGE

On the Stock Exchange there has again been a dimunition in activity. Most of the markets were dull and featureless. The gilt-edge market was dull but prices were steady. Indian Loans were steady at last prices. The turnover in gilt-edge was only moderate.

Among other sections Teas were practically unchanged and Rubbers showed a downward tendency early in the week. Kaffir's were steady and Nandyroogs improved. Other Minings were steady. Oils were irregular. Among Home Rails, London Passengers recorded an advance. Other industrials were irregular but the fluctuations were narrow in most cases.

AGRA ELECTRIC SUPPLY CO., LTD.

NOTICE

is hereby given that the Nineteenth Ordinary General Meeting of the above-named Company will be held at the Registered Office, No. 12, Mission Row, Calcutta, on Thursday the 10th January, 1935, at 11-5 a.m. for the purpose of receiving and considering the Directors' Report, the Statement of Accounts and Balance Sheet for the Half-year ended 30th September, 1934, and to transact any other ordinary business of the Company.

The Share Transfer Books of the Company will be closed from the 3rd to the 10th January, 1935, both days inclusive.

By Order of the Board,
MARTIN & CO.,
Managing Agents.

Dated Calcutta, the 21st December, 1934.

THE UNITED PROVINCES ELECTRIC SUPPLY CO., LTD.

NOTICE

is hereby given that the Thirty-Seventh Ordinary General Meeting of the above-named Company will be held at the Registered Office, No. 12, Mission Row, Calcutta, on Thursday, the 10th January, 1935 at 11-0 a.m. for the purpose of receiving and considering the Directors' Report, the Statement of Accounts and Balance Sheet for the Half-year ended 30th September, 1934, and to transact any other ordinary business of the Company.

The Share Transfer Books of the Company will be closed from the 3rd to the 10th January, 1935, both days inclusive.

By Order of the Board,
MARTIN & CO.,
Managing Agents.

Dated Calcutta, the 21st December, 1934.

MEETINGS

Date. 1934	Names of Companies.	Time.	Remarks.	Books closed from 1933	Dividend proposed per share
14th Dec.	Agarpara Co., Ltd.	3 p.m.	Half-yearly	11th to 14th Dec.	As. 12
20th ,,	Hooghly Docking & Engineering Co., Ltd. ...	11 a.m.	Half-yearly	13th to 20th Dec.	...
20th ,,	Punjab Sugar Mills Co., Ltd.	4 p.m. at Lahore	Annual	...	Rs. 20 (f)
21st ,,	Ivan Jones Ltd.	Noon	Annual	11th to 21st Dec.	Nil.
21st ,,	Bengal Coal Co., Ltd.	Noon	Half-yearly	Ditto.	Rs. 4
21st ,,	Jubbulpore Electric Supply Co., Ltd. ...	12-5 p.m.	Half-yearly	Ditto.	As. 3 1/5
21st ,,	Muttra Electric Supply Co., Ltd.	12-10 p.m.	Half-yearly	14th to 21st Dec.	As. 3 1/5
22nd ,,	New Beerbhoom Coal Co., Ltd.	11 a.m.	Half-yearly	14th to 22nd Dec.	As. 4
28th ,,	Caledonian Jute Mills Co., Ltd.	12-10 p.m.	Half-yearly	15th to 28th Dec.	Rs. 12-8
28th ,,	Cheviot Mills Co., Ltd.	12-15 p.m.	Half-yearly	Ditto.	Rs. 5
28th ,,	Delta Jute Mills Co., Ltd.	12-25 p.m.	Half-yearly	Ditto.	Rs. 10
28th ,,	Lothian Jute Mills Co., Ltd.	12-5 p.m.	Half-yearly	Ditto.	Rs. 5
28th ,,	Orient Jute Mills Co., Ltd.	12-20 p.m.	Annual	Ditto.	Rs. 5
28th ,,	New Victoria Mills Co., Ltd.	12-30 p.m.	Half-yearly	14th to 28th Dec.	Nil. §
29th ,,	Ghusick & Muslia Collieries Ltd.	Noon	Half-yearly	22nd to 29th Dec.	...
29th ,,	Poriapur Collieries Ltd.	12-10 p.m.	Half-yearly	Ditto.	...
29th ,,	Trans Adjai Collieries Ltd.	12-20 p.m.	Half-yearly	Ditto.	...
4th Jan. '35	Kesoram Cotton Mills Ltd.	3 p.m.	Half-yearly	21st Dec. to 4th Jan. '35	As. 3

§=Preference Dividend proposed As. 7 1/5 per Share. f=Final.

DIVIDENDS DECLARED

Names of Companies.	Amount per share	For Period.	Payable on or after.
Humayan Properties Ltd. ...	... Re. 1	Final for year ended 31-12-34 ...	14th December, 1934
Titaghur Paper Mills Co., Ltd. (Ordy.)	... As. 9	Half-year ended 30-9-34 ...	Ditto
Ditto (Defd.)	... As. 4	Ditto ...	Ditto
Ditto (Pref. Rs. 40 paid up)	... Re. 1 3/5	Ditto ...	Ditto
Ditto (Pref. Rs. 100 paid up)	... Rs. 4	Ditto ...	Ditto
Nagri Farm Tea Co., Ltd. ...	... As. 8	Interim for year 1934 ...	17th December, 1934
Dehri Rohtas Light Railway Co., Ltd.	... As. 4	Half-year ended 30-9-34 ...	19th December, 1934
A Firpo Ltd.	... As. 12	Year ended 31-10-34 ...	Ditto
Raneegunge Coal Association Ltd. ...	... As. 4	Half-year ended 30-9-34 ...	Ditto
Saran Engineering Co., Ltd. ...	... As. 8	Ditto ...	Ditto
Bengal Telephone Corporation Ltd. (Pref.)	... As. 5 3/5	Half-year ended 31-12-34 ...	30th December, 1934
Calcutta Tramways Co., Ltd. (Pref.)	... 6d. †	Final for year ended 31-12-34 ...	1st January, 1935
Dunlop Rubber Co., Ltd. (Pref.)	... Rs. 3	Ditto ...	2nd January, 1935
Indo-Burma Petrolium Co., Ltd. (Pref.)	... Rs. 3-8	Ditto ...	Ditto

d=Pence. †=Less British Income Tax.

NEW YORK STOCK EXCHANGE

The market ruled featureless during the week with some reacting tendency on selling of Utilities due to the threat of Government competition and lower rates.

Quotatione :—

American Foreigu Power Common	4
,, ,, 7 per cent. Prefd.	14
Electric Bond Common	7⅛
,, ,, 5 per cent. Prefd.	34½
Columbia Gas	7
American Telephone and Telegraph	107
Western Union	32¾
Chesapeake and Ohio	43
New York Central	20⅛
Baltimore and Ohio	14
Erie R. R.	12
Pennsylvania R. R.	24
Union Pacific	106
Great Northern Prefd.	16
Bethelheim Steel	30
United States Steel	36¾
American Smelting	36
International Nickel of Canada	22⅛
Anaconda Copper	10¾
Kennecott Copper	17
Cerro de Pasco Copper	42
Ford Motors of Canada "A"	27
General Motors	31
Packard Motor	5
Standard Oil of N. J.	41
Atlantic Refining	24
Socony	13¾
Plymouth Oil	10
General Electric	19
American Radiator	15
Celanese Corporation of America	31
General Foods	34
National Dairy	16
Chase Bank	nil
National City Bank	21⅛
Sun Life of Canada	330
National Distillers	26
Distillers Seagram	24
American Tobacco B.	82
Dupont de Nemours	93

(*Continued from page 1650*).

JUBBULPORE ELECTRIC SUPPLY CO., LTD.

The report of the directors for half-year ending 30th September, 1934:—

The Directors beg to submit the audited accounts for the half-year ended 30th September, 1934.

Plant.—The plant has run satisfactorily and has been maintained in good condition.

The maximum Load experienced during the half-year was 740 K.W.

Mains.—Extensions to Mains have been carried out in Raja Saugors Lane, Wright Town, Modi Bada, Gorakhpur Road, and Hanumantal.

Acounts.—After providing for all charges including Rs. 61,715-2-7 on account of Depreciation and Placing Rs. 5,000 to General Reserve, a balance of Rs. 41,421-4-0 including Rs. 2,579-3-5 brought forward from the previous half-year remains available for distribution, and this your Directors recommend he disposed of as follows:—

Payment of a dividend at the rate of 4 per cent. per annum free of Income Tax	Rs.	29,994-0-0
Carrying forward to next half-year ...	,,	11,427-4-0
Total ...	Rs.	41,421-4-0

Owing to his inability to attend the Directors' Meeting Sir R. N. Mookerjee did not sign the account.

Martin & Co.—*Managing Agents.*

Comparative statement of balance sheets for the last three consecutive half-years:—

		Half-year ended 30-9-1934	Half-year ended 31-3-1934	Half-year ended 30-9-1933
		Rs.	Rs.	Rs.
Liabilities—				
Capital	...	14,99,700	14,99,700	14,99,700
Reserves	...	36,343	30,773	25,201
Debts	...	96,096	87,899	90,959
Profit & Loss	...	41,421	32,573	40,206
Total	...	16,73,560	16,50,445	16,56,066
Assets—				
Block (net)	...	12,19,070	12,73,465	12,98,810
Stocks	...	64,739	60,993	58,472
Tools etc.	...	8,648	8,608	1,482
Outstandings	...	51,721	30,147	51,282
Investments	...	2,89,500	2,89,500	1,45,250
Cash	...	39,887	37,732	76,970
Total	...	16,73,560	16,50,445	16,56,066

COMPANY REPORTS

ORIENT JUTE MILLS CO., LTD.

Report for the half-year ending 30th November, 1934 :—

The Directors beg to submit the audited acounts of the half-year ended 30th November, 1934, which after allowing Rs. 60,000 for depreciation, show a nett profit of Rs. 1,43,024-13-5.

After making sundry adjustments, there is a balance at credit of Profit and Loss account of Rs. 1,62,687-12-1.

	Rs.	A.	P.
The Directors recommend dividend on Ordinary shares at Rs. 5 per share	1,24,550	0	0

the balance Rs. 38,137-12-1 to be carried forward.

A sum of Rs. 21,600 has been transferred from Insurance Fund to form the nucleus of a Pension Fund.

In accordance with the agreement of the Indian Jute Mills Association the mills have worked 40 hours per week with 15 per cent. of the total looms silent until October. From 1st November mills have worked 40 hours per week with 12½ per cent of the looms silent.

Sir David Ezra having returned, resumed his seat on the Board.

The appointment of Messrs. Lovelock & Lews, as Auditors, during the current year, requires your confirmation.

O. M. Jatia; David Ezra; S. K. Chowdhury; D. Wilson—Directors.

Comparative statement of balance sheets for the last three consecutive half-years :—

Liabilities—		Half-year ended 30-11-1934 Rs.	Half-year ended 31-5-1934 Rs.	Half-year ended 30-11-1933 Rs.
Capital	...	24,91,000	24,91,000	24,91,000
Reserves	...	11,51,080	11,49,749	14,48,625
Debts	...	8,09,770	7,86,758	10,39,688
Profit & Loss	...	1,62,687	1,44,111	1,31,331
Total	...	46,14,537	45,71,618	51,10,644
Assets—				
Block (net)	...	31,65,000	32,25,000	32,85,000
Jute	...	10,66,465	9,68,730	13,46,930
Cloth & Bags	...	1,71,013	1,75,172	14,856
Stores & Spares	...	1,14,750	1,05,838	1,05,948
Outstandings	...	27,352	29,626	88,225
Investments	...	60,462	60,462	60,462
Cash	...	9,490	6,790	9,223
Total	...	46,14,537	45,71,618	51,10,644
Sales	...	10,65,057	8,99,806	11,58,544
Dividend	...	5	5	5

BENGAL COAL COMPANY, LIMITED.

The report of the Directors for the half-year ending 31st October, 1934.

The Directors beg to submit the audited accounts of the half-year ended 31st October, 1934.

After writing off Rs. 75,000 for Depreciation there is a balance of the credit of Profit and Loss Accounts of Rs. 2,46,773-3-6 from which your Directors recommend.

Dividend of Rs. 4 per share	...	Rs. 1,60,000-0-0
Provision for commission to Directors, Managing Agents and Staff	...	,, 11,600-0-0
Carry forward	... ...	,, 75,173-3-6

Raisings were 4,68,932 tons against 4,60,663 tons and 3,77,824 tons in the two preceding half-year.

Despatches were 5,67,776 tons against 5,62,566 tons in the half-year ended 30th April, 1934 and 4,76,177 tons in the half-year ended 31st October, 1933.

Prices of steam coal have continued to fall while the market for small coal has shown a slight improvement.

On his return for leave Mr. Henry Birkmyre resumed his seat on the Board Vice Sir Archy Birkmyre, Bart, who has retired. Mr. Henry Birkmyre retires by rotation but is eligible for re-election.

Auditors have to be appointed for the current year and Messrs. Price, Waterhouse, Peat & Co., again offer there services.

O. M. Jatia, Henry Birkmyre,
Uday Chand Mahtab
Maharajkumar of Burdwan
A Aikman.—Directors.

Comparative statement of balance sheets for the last three consecutive half-years :—

Liabilities—		Half-year ended 31-10-1934 Rs.	Half-year ended 30-4-1934 Rs.	Half-year ended 31-10-1933 Rs.
Capital	...	40,00,000	40,00,000	40,00,000
Reserves	...	61,51,950	61,51,950	61,51,950
Debts	...	7,68,214	7,68,890	6,02,364
Profit & Loss	...	2,46,773	2,30,679	2,29,736
Total	...	1,11,66,937	1,11,51,519	1,09,84,050
Assets—				
Block (net)	...	66,67,815	67,15,052	67,90,752
Stores	...	1,60,783	1,65,412	1,65,957
Coals	...	3,65,769	4,86,649	5,67,937
Outstandings	...	15,17,926	16,54,029	15,93,991
Investments	...	18,93,169	17,25,520	14,15,921
Cash & Deposits	...	5,61,475	4,04,857	4,49,492
Total	...	1,11,66,937	1,11,51,519	1,09,84,050
Raisings	...	4,68,932	4,60,663	3,77,824
Despatches	...	5,67,776	5,62,566	4,76,177
Dividend	...	4	4	4

LOTHIAN JUTE MILLS CO., LIMITED.

The report for the half-year ending 30th November, 1934 :—

The Directors beg to submit the audited accounts of the half-year ending 30th November, 1934, which after allowing Rs. 50,000 for the depreciation show a nett profit of Rs. 70,635-6-5.

After transferring Rs. 20,000 from Dividend Equalization Reserve and making sundry adjustments, there is a balance at Credit for Profit and Loss Account of Rs. 97,221-2-6 the Directors recommend dividends.

On Preference Shares at Rs. 3-8 per share	... ...	Rs. 35,000-0-0
And on ordinary shares at Rs. 5 per share	... ...	,, 50,000-0-0

The balance Rs. 12,221-2-6 to be carried forward.

A sum of Rs. 20,100 has been transferred from Insurance fund to form uncleans of a Pension Fund.

In accordance with the agreement of the Indian Jute Mills Association, the mills have worked 40 hours per week with 15 per cent. of the total looms silent until October. From 1st November, mills have worked 40 hours per week with 12½ per cent. of the looms silent.

Sir David Ezra having returned, resumed his seat on the Board.

O. M. Jatia, David Ezra, S. K. Chowdhry, D. Wilson.—*Directors.*

Comparative statement of balance sheets for the last three consecutive half-years.

Liabilities—		Half-year ended 30-11-1934 Rs.	Half-year ended 31-5-1934 Rs.	Half-year ended 38-11-1933 Rs.
Capital	...	20,00,000	20,00,000	20,00,000
Reserves	...	19,66,302	19,85,071	20,03,812
Debts	...	2,99,123	1,01,392	1,44,348
Profit & Loss	...	97,221	91,783	88,448
Total	...	43,62,646	41,78,246	42,36,608
Assets—				
Block (net)	...	26,49,000	26,99,000	27,49,000
Jute	...	11,11,920	10,77,508	11,54,517
Cloth & bags	...	1,68,295	1,12,925	92,172
Stores & spares	...	1,22,953	1,29,855	1,28,917
Outstandings	...	29,700	77,846	31,769
Investments	...	2,78,761	78,912	77,915
Cash	...	2,017	2,200	2,318
Total	...	43,62,646	41,78,246	42,36,608
Sales	...	9,84,238	10,08,072	10,81,950
Dividend on Ordinary Shares	...	5	5	5

DELTA JUTE MILLS CO., LTD.

Report for the half-year ended 30th November, 1934 :—

The directors beg to submit the audited accounts of the half-year ending 30th November, 1934, showing a nett profit of Rs. 1,96,486,7-6.

After making sundry adjustments, there is a balance at credit of Profit and Loss Account of Rs. 2,53,512-10-9, The Directors recommend dividends.

On Preference shares at Rs. 3 per share	Rs.	15,000-0-0
share	,,	1,40,000-0-0
And on Ordinary shares at Rs. 10 per share	,,	1,40,000-0-0

the balance Rs. 98,512-10-9 to be carried forward.

A sum of Rs. 28,000 has been transferred from Insurance Fund to form the nucleus of a Pension Fund.

In accordance with the agreement of the Indian Jute Mills Association the mills have worked 40 hours per week with 15 per cent. of the total looms silent until October. From 1st November, mills have worked 40 hours per week 12½ per cent. of the looms silent.

Sir David Ezra having returned, resumed his seat on the Board.

O. M. Jatia, David Ezra, S. K. Chowdhry, D. Wilson.—*Directors.*

Comparative statement of balance sheets for the last three consecutive half-years:—

	Half-year ended 30-11-1934	Half-year ended 31-5.1934	Half-year ended 30-11-1933
Liabilities—	Rs.	Rs.	Rs.
Capital ...	19,00,000	19,00,000	19,00,000
Reserves ...	21,26,010	21,24,421	22,22,800
Debts ...	5,68,452	3,51,593	5,73,213
Profit & Loss ...	2,53,512	2,11,868	1,65,653
Total ...	48,47,974	45,87,882	48,61,666
Assets			
Block (net) ...	14,92,933	14,92,933	14,92,933
Jutes ...	15,01,318	12,77,033	15,74,363
Cloth & bags ...	2,57,025	1,43,685	1,26,814
Stores & spares ...	2,48,446	2,59,256	2,42,867
Outstandings ...	38,532	1,04,852	1,14,368
Investments ...	12,98,777	12,98,823	13,00,404
Cash ...	10,943	11,300	9,917
Total ...	48,47,974	45,87,882	48,61,666
Sales ...	12,71,617	12,97,875	13,79,216
Dividend on Ordinary Shares ...	10	10	10

MUTTRA ELECTRIC SUPPLY CO., LTD.

The Directors beg to submit the audited accounts for the half-year ended 30th September, 1934.

Plant.—The Plant has run satisfactorily and has been maintained in good condition.

The Maximum Load experienced was 270 K.W.

Mains.—Extension to the street Lighting system have been carried out during the half-year.

General.—The following statement shows the Company's operations:—

Half-year ended	Total connections	Units sold	Revenue Rs.
31st March, 1933 ...	779	291,616	58,619
30th September, 1933 ...	820	331,731	74,018
31st March, 1934 ...	884	315,883	62,284
30th September, 1934 ...	939	456,040	92,192

Accounts.—After providing for all charges including Rs. 20,715 on account of depreciation, and writing off Rs. 5,000 against interest on capital during construction, a balance of Rs. 23,182-3-4 including Rs. 3,886-4-6 brought forward from the previous half-year remains available for distribution, and this the Directors recommend be disposed of as follows:—

Payment of a Dividend at the rate of 4 per cent. per annum free of Income Tax	Rs.	13,994-0-0
Carrying forward to next half-year ...	,,	9,118-3-4
Total ...	Rs.	23,182-3-4

Owing to his inability to attend the directors meeting Sir R. N. Mookerjee did not sign the accounts.

Martin & Co.—*Managing Agents.*

Comparative statement of balance sheets for the last three consecutive half-years:—

	Half-year ended 30-9-1934	Half-year ended 31-3-1934	Half-year ended 30-9-1933
Liabilities—	Rs.	Rs.	Rs.
Capital ...	6,99,700	6,99,700	6,99,700
Reserves ...	192	192	192
Debts ...	31,894	29,377	25,973
Profit & Loss ...	23,182	3,886	10,196
Total ...	7,54,968	7,33,155	7,36,061
Assets—			
Block (net) ...	5,36,550	5,49,797	5,59,880
Construction Interest	15,000	20,000	30,000
Stock ...	29,227	29,128	32,918
Tools etc. ...	4,347	4,962	5,209
Outstandings ...	23,684	14,325	25,657
Investments ...	1,12,875	97,875	22,910
Cash & Deposits ...	33,285	17,068	59,487
Total ...	7,54,968	7,33,155	7,36,061

IVAN JONES, LIMITED.

The Directors beg to submit the accounts of the Company for the year ended 30th September, 1934, duly audited.

Revenue Account.—The Profit shown by this account amounted to Rs. 4,979-13-4, which sum has been credited to Profit and Loss account.

Profit and Loss Account.—After crediting hereto the balance of the Revenue Account, and taking into consideration the amount of Rs. 187-8-0 in respect of Forfeited Dividends, and Rs. 678-11-9 Miscellaneous receipts, also Rs. 13,222-12-2 brought forward from last accounting period, less the sum of Rs. 2,989-14-3 being in respect of Income Tax, Surcharge, Bad Debts and Depreciation, the Profit and Loss account disclose a balance of Rs. 16,078-15-0 which the Directors recommend to be carried forward.

Stocks.—These have been valued at or under cost.

Future Prospects.—Are still dependent on the general revival in trading conditions.

Directors.—Under Section 116 of the Articles of Association. Mr. C. A. Wild retires, and, being eligible, offers himself for re-election.

Auditors.—Messrs. Ford, Rhodes, Thornton & Company retire, and, being eligible, offer themselves for re-election.

J. B. Harper—*Managing Agents.* S. J. Nawe, C. A. Wild—*Directors.*

Balance Sheet as at 30th September, 1934.

Liabilities	Rs.	Assets	Rs.
Capital ...	2,40,000	Block (net) ...	24,648
Reserves ...	1,20,000	Stock ...	2,04,863
Debts ...	28,856	Outstandings ...	62,981
Profit & Loss ...	16,079	Investments ...	1,08,000
		Cash ...	4,443
Total ...	4,04,935	Total ...	4,04,935

THE MYSORE SUGAR CO., LTD., BANGALORE

Directors' Report for the first year ended 30th September, 1934.

After setting apart the amounts needed for Depreciation, Debenture Interest and for the writing off of preliminary expenditure, there is a balance of Rs. 3,07,445-6-9 to the credit of the Profit and Loss Account to be disposed of as follows:—

1. To declare a Dividend of 10 per cent. Free of Income-Tax on the 2,00,000 shares of Rs. 10 each	Rs.	2,00,000-0-0
2. To make provision for Income-Tax and Super-Tax	,,	48,000-0-0
3. To transfer to Reserve Fund ...	,,	50,000-0-0
4. To carry forward	,,	8,845-6-9
Total ...	Rs.	3,07,445-6-9

The total number of milling days up to 30th September, 1934, was 196 and 14,09,558.4 maunds of cane were crushed up to that date. The entire production of the Factory has been sold out.

To satisfy the increasing demand of the ryots in the Irwin Canal area to grow sugar-cane, with the approval of Government it was decided to enlarge the capacity of the plant to one of 1,400 tons a day and the necessary additional capital of Rs. 20,00,000 has been raised by Debentures which were offered to and entirely subscribed by the Shareholders.

It is expected that the enlarged Factory will come into operation in the latter part of the coming crushing season.

The Company has been granted by the Government of Mysore a ten-year contract for the supply of potable alcohol to the Excise Department and to sell rectified spirits and methylated spirits and has been permitted to use alcohol as an experimental measure on the Company's transport system.

A. V. Ramanathan—*Chairman.* N. Madhava Rau, A. K. Yegna Narayan Ayyar, M. L. Nagappa Setty, A. S. Ismail, B. K. Garudachar, S. Shamanna—*Directors.* R. Ananthasubramanyam—*Secretary.*

The Balance Sheet is as under:

Liabilities	Rs.	Assets	Rs.
Capital ...	20,00,000	Block (net) ...	16,80,155
Debentures ...	7,99,850	Stock-in-Trade ...	38,081
Reserves ...	22,015	Stores & Spares ...	96,542
Other Debts ...	3,87,422	Sugarcane Crop ...	1,58,069
Profit & Loss ...	3,07,445	Outstandings ...	9,27,429
		Cash Balances ...	6,21,456
Total ...	35,16,732	Total ...	35,16,732

(*Continued on page 1648*).

Amount outstanding Rs.	Interest per cent.	Year of Issue	Repayable in	Market quotation Rs.	Interest due	Yield per cent. Bond Yield	Yield per cent. Current Yield
GOVERNMENT OF INDIA LOANS:							
(A) RUPEE LOANS							
non-Terminable loans							
3,16,42,000	3	1896-97	At the option of the Govt. after 3 months' notice	87¾	Jan. 22 & July 22		3·41
23,46,88,000	3½	1842-43		96 13/16	Feb. 1 & Aug. 1		3·618
22,07,63,000	3½	1854-55		96 13/16	June 30 & Dec. 31		3·618
7,08,000	3½	Do. Coupon (*b*)		96 13/16	Do.		3·618
37,14,59,000	3½	1865		96 13/16	May 1 & Nov. 1		3·618
2,85,17,000	3½	Reduced 1879		96 13/16	Jan. 16 & July 16		3·618
36,40,93,000	3½	1900-01		96 13/16	June 30 & Dec. 31		3·618
Terminable loans							
10,65,00,000	3	1934	1941	101⅛	March & Sept.	2·85	2·97
55,94,37,000	3½	1933	1947-50	102¾	May 15 & Nov. 15	3·278	3·447
63,30,26,000	4	1926	1960-70	110¾	Mar. 15 & Sept. 15	3·348	3·598
14,97,18,000	4	1933	1943	105¾	Feb. 1 & Aug. 1	3·258	3·783
9,05,70,000	4½	1928	1955-60	116 9/16 D	Mar. 15 & Sept. 15	3·395	3·869
11,43,40,000	5	1925	1935	101 5/16	Do.	3·715	4·938
27,78,12,000	5	1929	1939-44	107 15/16	Jan. 15 & July 15	3·253	4·630
25,18,48,000	5	1932	1940-43	109	April 1 & Oct. 1	3·690	4·587
56,74,94,000	5	1919	1945-55	119 5/16	April 15 & Oct. 15	2·934	4·193
19,13,90,000	5½	1932	1938-40	108⅝	April 1 & Oct. 1	3·898	5·069
16,10,20,000	6½	1931	1935	102½	Mar. 15 & Sept. 15	3·926	6·341
(B) STERLING LOANS							
£11,539,986	2½	...	1 year's notice	£78		...	3·6
£77,024,185	3	...	...	£91		...	3·3
£88,667,884	3½	...	...	£98	Jan. 5 & April 5	...	3·571
£17,500,000	4	1927	1958-68	£116	...	3·508	3·947
£89,852,418	4½	1922	1950-55	£114	May 15 & Nov. 15	3·362	3·879
£11,952,500	6	1930	1935-37	£104	Apr. 15 & Oct. 15	1·942	5·769
£16,858,059	5½	1931	1936-38	£106¼	Jan. 15 & July 15	2·285	5·176
£10,000,000	5	1932	1942-47	£115½	June 15 & Dec. 15	2·822	4·329
£12,000,000	4	1933	1948-53	£108¼	,, & ,,	3·241	3·696
£10,000,000	3½	1933	1954-59	£105	,, & ,,	3·161	3·333

Amount outstanding Rs.	Interest per cent.	Year of Issue	Repayable in	Market quotation	Interest due	Yield per cent. Bond Yield	Yield per cent. Current Yield
PROVINCIAL GOVERNMENT LOANS:							
(A) RUPEE LOANS							
2,57,89,100 U.P. Loan	5	1932	Oct. 1.1944	112⅜	April 1 & Oct. 1	3·507	4·444
3,28,61,100 (Punjab)	4	1933	1948	105⅞	Sept. 1 & Mar. 1	3·468	3·778
86,14,300 Punjab	5¾	1925	1937	107	Oct. 16 & Apl. 16	3·2	5·2
9,38,93,300 Bombay development	6½F	1920	1st Nov., 1935	103½	May 1 & Nov. 1	2·675	6·265
MYSORE GOVERNMENT LOANS							
1,08,57,225	6¼*	1920	1940	119½	April 1 & Oct. 1	2·9	5·2
25,50,812½	6½*	1921	1941-51 G.O.	120½	Nov. 1 & May 1	3·352	5·489
1,63,44,300	5 *	1930	1955	115½	Do.	3·72	4·22
2,45,92,900	5½*	1930	1938	111½	Do.	2·587	4·955
2,48,29,000	4	1933	1953-63	109¾	June 1 ,, Dec. 11	3·43	3·718
COCHIN STATE LOAN							
	5%	Cochin State Loan 1933	1943-53	111		3·561	4·505
LOCAL PUBLIC BODIES:							
(A) RUPEE DEBENTURES							
Calcutta Port Trust							
39,48,500	4	1907	1937	102¼	Aug. 1 & Feb. 1	3·207	3·912
9,87,100	4	1908	1938	102⅜	June 1 & Dec. 1	3·327	3·902
37,81,900	4	1909	1939	103 9/16	Mar. 1 & Sept. 1	3·236	3·865
16,54,100	4	1910	1940	103¼	Do.	3·348	3·874
14,83,000	4	1911	1941	103¼	Feb. 15 & Aug. 15	3·348	3·874
36,13,100	4	1912	1942	103¼	Mar. 18 & Sept. 18	3·536	3·874
39,29,200	4	1913	1943	103¼	Feb. 8 & Aug. 8	3·57	3·874
90,24,300	4	1914	1974	103¼	Apr. 1 & Oct. 1	3·835	3·874
76,90,100	4	1915	1975	103¼	Do.	3·9	3·874
45,39,000	5	1916	1946	110⅜	Feb. 15 & Ag. 15	3·9	4·53
68,02,300†	6	1921	1981	126	Oct. 1 & Apr. 1	4·63	4·762
1,75,00,000†	6½	1921	1981	131	Jan. 1 & July 1	4·5	5·0
1,24,06,300	6	1925	1955-85	126	Mar. 29 & Sept. 224	4·135	4·762
98,21,600	5½	1926	1956-86	123⅛	May 15 & Nov. 15	3·929	4·472
99,84,500	5	1926	1956-86	118½	Apr. 4 & Oct. 4	3·767	4·220
1,49,49,500	5	1927	1957-87	118½	Mar. 1 & Spt. 1	3·731	4·220
1,49,30,000	5	1928	1958-88	118½	Mar. 15 & Sept. 15	3·76	4·220
60,00,000	6½	1930	1935-40	103½	Do.	2·684	5·811
80,00,000H	6½	1931	1991	127	Apr. 15 & Oct. 15	6·03	5·12
21,75,000	4½	1933	1954	108½	July 1 & Jan. 1	3·884	5·148

†—Free of Income but not Super Tax
F. Held by the Commissioners

D. Domestic Loan not subscribed by the public
*Income Tax Free.

G.O.—Government Option Mysore Govt. Loans

(H)—Held by Commissioners.
(B)—Approximate figure.

(*b*) Issued in London in conversion of the 4½% Loan.

GILTEDGE AND BONDS

Amount Rs.	Interest per cent.	Year of Issue	Repayable	Market quotation Rs.	Interest due	Yield per cent: Bond Yield	Yield per cent: Current Yield
			Bombay Port Trust				
75,42,800	4	1883	3 months' notice	102½	Apl. 1 to Oct. 1	...	3·902
86,50,000	4	1904	1964	103½	Jan. 1 & July 1	3·750	...
35,00,000	4	1905	1965	103½	Feb. 1 & Aug. 1	3·758	3·865
15,00,000	4	1906	1967	103	Mar. 1 & Sep. 1	3·765	3·865
6,00,000	4	1906	1937	102½	Mar. 1 & Sep. 1	3·121	3·865
44,00,000	4	1906	1968	103½	May 1 & Nov. 1	3·796	3·865
75,00,000	4	1908	1969	103½	Mar. 1 & Sep. 1	3·818	3·865
40,00,000	4	1909	1970	103½	Jan. 1 & July 1	3·820	3·865
56,00,000	4	1910	1971	103½	Apl. 1 & Oct. 1	3·822	3·865
75,00,000	4	1911	1972	103½	June 1 & Dec.	3·825	3·865
1,10,00,000	4	1912	1973	103½	Feb. 1 & Aug. 1	3·826	3·865
14,35,876	4	1913	1960	103½	Apl. 1 & Oct. 1	3·787	3·865
80,00,000	4	1913	1974	103½	Jan. 1 & July 1	3·828	3·865
88,25,000	4	1914	1975	103½	Apr. 1 & Oct. 1	3·830	3·865
38,75,000	4	1914	1944	103	May 1 & Nov. 1	3·581	3·865
10,00,000	4	1915	1960	103½	April & Oct. 1	3·787	3·865
55,00,000	4	1915	1975	103½	June 1 & Dec. 1	3·830	3·865
61,61,000	4	1916	1960	103½	June & Dec.	3·789	3·865
11,51,000	4	1922	1960	103½	Apr. 1 & Oct. 1	3·787	3·865
25,00,000	4½	1924	1936	104	May 1 & Nov. 1	2·439	4·827
10,00,000	3½	1926	1960	H	May 1 & Nov. 1	...	3·684
35,00,000	3½	1929	1959	H			
38,50,000	4	1930	1950	103½	Jan. 1 & July 1	3·708	3·865
12,50,000	3½	1930	1960	95	May 1 & Nov. 1	3·805	3·684
12,50,000	3½	1931	1961	95	May 1 & Nov. 1	3·798	3·684
13,50,000	3½	1932	1962	95	Mar. 1 & Sept. 1	3·791	3·684
			Karachi Port Trust				
10,00,000	4	1906	1936	101½	Jan. 1 & July 1	3·349	3·951
11,00,000	4	1905	1935	101¼	May 1 & Nov. 1	2·724	3·951
6,00,000	4	1907	1937	102	Jan. 1 & July 1.	3·294	3·922
14,00,000	4	1907	1937	102	Apr. 1 & Oct.	3·294	3·922
11,00,000	4	1908	1938	102	Jan. 1 & July 1	3·460	3·922
7,00,000	4	1908	1938	102	Apr 1 & Oct. 1	3·460	3·922
1,25,000	4	1909	1939	102	Apr. 1 & Oct. 1	3·560	3·922
5,75,000	4	1909	1939	102	Mar. 1 & Sep. 1		
19,95,000	4	1910	1940	103	June 1 & Dec. 1	3·629	3·922
10,00,000	4	1911	1941	103	Apr. 1 & Oct. 1	3·674	3·922
80,00,000	4	1913	1943	103	Jan 1 & July 1	3·607	3·883
5,10,000	4	1913	1943	103	May 1 & Nov. 1	3·786	3·922
			Karachi Port Trust				
4,90,000	4	1914	1944	103	June 1 & Dec. 1	3·607	3·883
30,00,000	4	1914	1944	103	June 1 & Dec. 1	3·607	3·883
1,00,00,000	6	1926	1956	126	Feb. 1 & Aug. 1	4·181	4·762
12,00,000	5½	1930	1955	D.	June 1& Dec. 1	...	...
7,00,000	5½	1930	1955	D.	Mar. 1 & Sept. 1	...	...
1,00,000	5¼	1931	1955	D.	Mar. 1 & Sept. 1	...	...
1,50,000	5¼	1932	1955	D.	Mar. 31 & Sept. 30		
1,50,000	5¼	1933	1956	D.	Jan. 1 & July 1	...	...
2,00,000	5¼	1933	1955	D.	Mar. 31 & Sep. 30	...	..
			Rangoon Port Trust				
13,00,000	4	1905	1935	101¾	May 1 & Nov. 1	2·221	3·931
14,30,000	4	1905	1949	103	Do	3·737	3·883
11,00,000	4	1906	1950	103	Mar. 15 & Sep. 15	3·749	3·883
40,00,000	4	1906	1936	102	May 30 & Nov. 30	2·963	3·922
16,31,000	4	1907	1951	103	Mar. 15 & Sep. 15	3·760	3·883
6,00,000	4	1910	1940	103	May 30 & Nov. 30	3·442	8·883
7,51,000	4	1907	1937	103	Mar. 30 & Sep. 30	2·948	3·883
32,00,000	4	1910	1940	103	Mar. 31 & Sep. 30	3·442	3·883
9,50,000	4	1911	1941	103	Apr. 1st. & Oct. 1	3·613	3·883
9,00,000	4	1912	1942	103	Do	3·566	3·883
35,00,000	4	1913	1943	103	Do	3·607	3·883
35,00,000	5½	1925	1955	119	June 30 & Dec. 31	4·137	4·622
105,00,000	5½	1926	1956	119	June 15 & Dec. 15	4·172	4·622
50,00,000	5	1928	1958	113½	Apr. 1 & Oct. 1	4·110	4·400
54,00,000	5½	1932	1942-47	110	Apr. 8 & Oct. 8	4·261	5·000
			Madras Port Trust				
49,46,348	4	1912	1982	A.			
34,12,283	4	1917	1982	A.			
3,41,228	4	1918	1982	A.			
3,58,611	5	1918	1982	A.			
7,71,212	6	1920	1982	A.			
3,01,009	6	1921	1952	A.			
4,79,359	4½	1922	1952	B.			
6,82,437	5½	1926	1952	B.			

H—Held by the Commissioners. (A)—Held by Govt. of India. (B)—Held by Govt. of Madras. (D)—Domestic Loans not marketable.

Amount Rs.	Interest per cent.	Year of Issue	Repayable	Market quotation Rs.	Interest due	Yield Per cent	
						Bond Yield	Current Yield
Calcutta Improvement Trust							
16,00,000*	6	1925	1935	...	April 6 & Oct. 6	2·934	5·825
50,00,000	6	1925	1955	126		4·135	4·762
25,00,000	5½	1929	1959	120	Mar. 18 & Sept. 18	4·225	4·583
50,00,000	4	1925	1964	103¼	Feb. 14 & Aug. 14	3·817	3·874
Bombay Improvement Trust							
50,00,000	4	1899	1959	102	1st May & 1st Nov.	3·874	3·922
30,00,000	4	1901	1961	102	1st Jan. & 1st July	3·850	3·922
30,00,000	4	1902	1962	102	,,	3·853	3·922
60,00,000	4	1903	1963	102	,,	3·856	3·922
50,00,000	4	1904	1954	102	,,	3·859	3·922
30,00,000	4	1905	1965	102	,,	3·888	3·922
20,00,000	4	1906	1956	102	,,	3·891	3·922
15,00,000	4	1907	1937	102	,,	3·892	3·922
30,00,000	4	1908	1968	102	,,	3·893	3·922
25,00,000	4	1912	1972	102	Jan. & July	3·899	3·922
18,00,000	4	1913	1973	102	Jan. & July	3·900	3·922
50,00,000	4	1914	1974	102	,,	3·901	3·922
25,00,000	4	1916	1976	102	,,	3·903	3·922
40,00,000	5	1919	1979	113	1st May & 1st Nov.	4·4	4·25
70,00,000	6	1920	1980	122	May & Nov.	4·808	4·918
3,70,00,000	6½	1920-21	1935-80	122	,,		5·328
45,00,000	4¾	1921-22	1982	122	31st March	4·815	4·959
172,00,000	5½	1922	1982	122	,,	4·820	4·959
89,00,000	5¼	1923	1983	122	,,	4·825	4·959
100,00,000	5	1924	1984	122	,,	4·830	4·959
70,00,000	5½	1925	1985	122	,,	4·000	4·098
25,00,000	5	1926	1986	113	Jan. 1st & July 1st	4·36	4 425
25,00,000	4	1927	1970	103	,,	3·749	3·883
20,00,000	4½	1928	1938	103¼	,,	3·505	4·358
25,00,000	5½	1929	1989	112	,,	4·030	4·911
20,00,000	6	1930	1936	104	1st Jan. & 1st July	3·902	5·769
30,00,000	6½	1931	1937	108	1st Jan. & 1st July	3·630	6·019
35,00,000	6	1932	1982	122	31st March	...	...
8,00,000	5½	1932	1983	...	,,	...	...
10,00,000	5	1933	1991	...	31st March & Sept. 3	...	...

Amount Rs.	Interest per cent.	Year of Issue	Repayable.	Market quotation Rs.	Interest due	Yield Per cent	
						Bond Yield	Current Yield
Calcutta Municipality							
3,00,000	4	1904	1934	100⅛	June & December	3·491	3·990
15,00,000	4	1906	1936	101⅛	July & January	3·35	3·941
10,00,000	4	1906	1936	101⅛	March & Sept.	3·35	3·941
2,81,400	4	1906	1936	101⅛	June & Decem.	3·35	3·941
6,00,000	4	1907	1937	102 1/16	Jan. & July	3·242	3·917
9,00,000	4	1907	1937	102 1/16	March & Sept.	3·24	3·917
3,13,000	4	1907	1937	102 1/16	May & November	3·24	3·917
1,06,600	4	1907	1937	102 1/16	June & December	3·24	3·917
20,00,000	4	1908	1938	102½	,, ,,	3·327	3·902
30,00,000	4	1909	1939	103¼	May & November	3·65	3·87
30,00,000	4	1909	1939	103¼	June & December	3·65	3·87
30,00,000	4	1910	1940	103	April & October	3·442	3·883
34,00,000	4	1912	1942	103¼	May & November	3·495	3·865
21,16,300	4	1915	1945	103¼	March & Sept.	3·612	3·865
11,04,500	5½	1919	1945	114½	August & Febr.	3·869	4·803
2,78,500	5½	1919	1936	103½	January & July	3·094	5·314
7,75,500	5½	1920	1937	103⅞	July & January	3·896	5·263
17,57,600	5½	1920	1950	117	,, ,,	4·046	4·701
10,48,900	6½	1920	1937	109	April & October	3·323	5·963
54,50,000	6½	1920	1950	127½	June & December	4·134	5·098
5,44,000	6½	1921	1938	110	April & October	3·783	5·909
11,04,000	6½	1921	1938	110	,, ,,	3·783	5·909
24,50,000	6½	1921	1951	127½	,, ,,	4·217	5·095
5,65,500	6½	1924	1946	124½	May & November	3·921	5·221
34,45,500	6½	1925	1955	130¼	July & January	4·312	5·000
84,70,900	6	1925	1955	125¼	Sept. & March	4·197	4·800
36,00,000	5	1928	1958	114½	May & November	4·060	4·366
25,00,000	5	1929	1957	114½	February & Aug.	4·058	4·386
25,00,000	5	1929	1958	114½	,, ,,	4·060	4·386
33,00,000	6¼	1931	1950—60	123	,, ,,	4·45	5·15
32,50,000	6¼	1931	1951—61	123	,, ,,	4·15	5·15
3,11,400	6	1931	1948	122	January & July	3·940	4·918
5,19,000	6½	1932	1949	127	Sept. & March	4·076	5·118
7,78,409	6	1932	1949	122	August & Feb.	4·031	4·918
10,00,000	5½	1932	1962	120	Apr. & October	4·306	4·583
7,78,000	4½	1933	1950	108½	June & December	3·787	4·147
15,56,000	4	1933	1950	103¾	April & Oct.	3·701	3·865

* Issued exclusively to the Imperial Bank.

GILTEDGE AND BONDS

Amount Rs.	Interest per cent.	Year of Issue	Repayable	Interest due	Market quotation Rs.	Yield per cent.	
						Bond Yield	Current Yield
			Bombay Municipality				
10,00,000	3½	1393	1933	Jan. & July	100	3·5	3·5
23,25,000	4	1894-95	1935	Jan. & July	101½	2·472	3·541
5,75,000	4	1899	1933	Jan. & July	101½	3·220	3·941
18,50,000	4	1900 1903	1933	May & Nov.	102	3·430	3·922
25,00,000	4	1899	1939	May & Nov.	102	3·530	3·922
19,25,000	4	1899	1940	June & Dec.	102	3·523	3·922
55,00,000	4	1911-13	1942	June & Dec.	102	3·709	3·922
24,75,000	4	1901-03	1943	June & Dec.	102	3·736	3·922
43,00,000	4	1915	1945	May & Nov.	103	3·966	3·833
24,75,000	4	1905-07	1946	Feb. & Aug.	103	3·683	3·833
15,00,000	4	1909	1949	May & Nov.	103	3·737	3·883
30,00,000	4	1909-10	1949	May & Nov.	103½	3·726	3·874
30,00,000	4	1920	1951	Jan. & July	103½	3·720	3·865
49,40,000	4	1913-14	1954	June & Dec.	103½	3·750	3·865
20,60,000	4	1913-14	1974	June & Dec.	103½	3·828	3·865
20,00,000	4	1913-15	1935	May & Nov.	103½	3·758	4·865
22,03,500	5	1886-91	1943	April & Oct.	107½	3·945	4·545
17,00,000	5	1886-91	1946	,, & ,,	110	3·925	4·484
10,00,000	5	1886-91	1948	,, & ,,	111½	4·515	4·425
43,00,000	5	1886-91	1953	,, & ,,	113	4·276	4·867
10,00,000	5	1920	1930	Jan. & July	114½	—	4·781
1,60,00,000	6	1924-25	1954	June & Dec.	125½	4·161	6·250
50,00,000*	6½ F	1920	1935-50	May & Nov.	104	2·427	6·132
75,00,000*	6½ F	1921	1933-51	May & Nov.	103	4·140	4·405
25,00,000	5	1928	1958	Jan. & July	113½		
26,14,000	5	1929	1949-59	Feb. & Aug.	112½	3·892	4·444
8,45,500	5	1929	1954-59	Feb. & Aug.	113½	4·026	4·419
26,21,500	5	1929	1959	Feb. & Aug.	114	3·978	4·386
40,00,000	6	1930	1950-60	June & Dec.	124	3·031	4·839
			Madras Municipality				
1,00,000	6	1887	1937	June & Dec.	106	3·863	5·660
1,50,000	5	1888	1938	April & Oct.	105	3·645	4·762
1,70,000	5	1889	1939	Jan. & July	106½	3·569	4695
50,000	5	1890	1940	Jan. & July	108	3·510	4·630
4,00,000	4	1895	1945	April & Oct.	103	3·666	3·883
1,00,000	4	1897	1947	Jan. & July	103	3·703	3·883
2,50,000	4	1899	1949	April & Oct.	103	3·737	3·883
5,70,000	4	1899	1949	Jan. & July	103		
1,19,000	4	1900	1950	Jan. & July	103	3·749	3·883
5,79,000	4	1900	1950	Feb. & Aug.	103		
3,32,000	4	1900	1950	April & Oct.	103	3·760	3·883
29,000	4	1901	1952	April & Oct.	103	3·769	3·883
2,44,700	4	1902	1952	March & Sept.	103		
41,000	4	1902	1952	April & Oct.	103	3·777	3·883
5,300	4	1902	1952	June & Dec.	103		
5,00,000	4	1903	1953	April & Oct.	103	3·777	3·883
1,00,000	4	1907	1937	April & Oct.	102	3 294	3·922
5,25,000	4	1909	1939	April & Oct.	102½	3·451	3·902
50,000	4	1911	1941	March & Sept.	103	3·566	3·88₅
3,00,000	4	1912	1942	Jan. & July	103		
3,42,000	4	1913	1943	March & Sept.	103	3·607	8·883
2,50,000	4	1914	1944	April & Oct.	103	3·639	3·883
3,00,000	4	1915	1945	Feb. & Aug.	103	3·666	3·883
14,00,000	5	1916	1946	May & Nov.	110	3·642	4·545
3,05,000	7	1921	1951	April & Oct.	133	4·233	5·185
5,55,600	7	1922	1952	March & Sept.	133	4·342	5·185
2,03,400	7	1922	1952	June & Dec.	133	4·342	5·185
5,00,000	7	1923	1953	March & Sept.	133	4·412	5·185
71,700	6	1925	1955	March & Sept	123	3·778	4·515
2,33,300	6	1925	1955	Feb. & Aug.	123	3·778	4·515

*These loans were taken from the Government. In addition to the above loans aggregating Rs. 7,27,41,495 taken from Government were outstanding on 31st March 1934 which are repayable in equated instalments of interest and principal.

F = Free of income tax.

Amount sanctioned Rs.	Interest per cent.	Year of Issue	Repayable	Market quotation Rs.	Interest due	Yield per cent.	
						Bond yield	Current yield
Rangoon Municipality							
13,00,000	4½	1902	1946	107		3·769	4·206
15,00,000	4½	1903	1947	107½		3·765	4·186
9,22,500	4½	1904	1948	107		3·849	4·206
2,00,000	4½	1904	1939	104½		3·511	4·306
1,98,000	4½	1904	1934	100¼		...	4·444
1,66,000	4½	1905	1949	107		3·880	4·206
6,00,000	4½	1905	1935	104½		....	4·306
9,14,000	4	1906	1936	102		2·963	3·922
6,94,000	4	1907	1937	102		3·294	3·902
11,44,000	4	1908	1938	102½		3·327	3·902
15,00,000	4	1910	1935	102		0·978	3·922
5,70,000	4	1910	1940	103		3·442	3·883
5,13,500	4	1911	1941	103		3·513	3·883
5,36,000	4	1912	1942	103		3·566	3·883
38,94,000	6	1925	1955	125		4·197	4·800
40,89,000	5½	1926	1956	119		4·172	4·622
19,13,000	5	1928	1958	113½		4·130	4·425

(A) STERLING DEBENTURES

Calcutta Port Trust

£500,000	4	1908	1938	£101⅓	Nov. & May	3·594	3·941
£681,000	4	1909	1939	£101½	Jan. & July	3·669	3·941
£1,178,500	6	1922	1952	£125½	,, ,,	4·0	4·78
£998,600*	5	1923	1953-83	£114	,, ,,	3·946	4·386
£1,000,000*	5	1924	1954-84	£114	,, ,,	3·963	4·386
£500,000$	5	1925	1945	...	April & Oct.	3·665	4·464
£1,075,000	5½	1932	1962	£125	Jan & July	3·601	4·400

Amount Sanctioned Rs.	Interest per cent	Year of Issue	Repayable	Market Quotation Rs.	Interest due	Yield per cent.	
						Bond yield	Current Yield
Bombay Port Trust							
£500,000	4	1909	1939	£103	Jan. & July	3·343	3·883
£500,000	4	1910	1940	£103	Jan. & July	3·442	3·883
£1,600,000	6	1922	1952	£124	Feb. & Aug.	4·101	4·839
Karachi Port Trust							
£333,000	4	1909	1940	£102		3·460	3·922
£333,000	6	1922	1952	£124		4·101	4·839
£333,000	5½	1924	1954	£118		4·165	4·661
Rangoon Port Trust							
£500,000	4	1908	1938-52	£103		3·723	3·883
Madras Port Trust							
£257,644	5½	1923	1953	£110		4·698	5·000
Calcutta Improvement Trust							
£350,000	6	1922	1952	£125	June & Dec.	4·033	4·800
£700,000	5½	1923	1953	£120	May & Nov.	4·012	4·583
Bombay Improvement Trust							
£566,600	4	1909	1969	£102	Jan. & July	3·895	3·922
£333,000	4	1910	1970	£102	Jan. & July	3·895	3·922
Calcutta Municipality							
£500,000	6	1923	1953	£124	Sept. & March	4·132	4·839
Rangoon Municipality							
£300,00	5½	1923	1953	£118½		4·094	4·641

$ Taken up by the Imperial Bank of India.

* These loans are repayable out of Sinking Fund to which such an amount is placed every half-year as will suffice to liquidate each loan within the period of its Currency.

BANKS

NAMES.	Paid-up Capital.	Profit and Loss carried forward.	Reserve and other Funds.	Dividend per cent 1931.	Dividend per cent 1932.	Dividend per cent 1933.	Dividend per cent 1934.	Paid-up per share.	Dividend due.	Market quotation.	Yield. %
	Rs.	Rs.	Rs.					Rs.			
Allahabad Bank	16,00,000 15,00,000 4,50,000	4,84,902	44,50,000	18 ... 6	18 ... 6	18 ... 6	18 ... 6	100 100 50 (p)	May. Nov.	368x 133x 178x	4·9 ... ...
Bangalore Bank	6,00,000	2,114	1,44,102	7	7	...	3½†	10		12¼	5·714
Bank of Baroda	30,00,000	55,891	21,50,000	10	10	10	5‡	50 (p)	Feb. July.	103	4·8
Bank of India	1,00,00,000	767,028	1,01,50,000	10	11	10	5‡	50 (p)	Feb. July.	120½	4·2
Bank of Mysore	20,00,000	40,168	22,75,000	12	13	13	7‡	100	Aug. Feb.	270	5·2
Benares Bank	10,20,000 1,25,000	7,749	4,35,000	6½	6	3	3‡	50 6¼		50 6	6 3·1
Bengal Central Bank	3,51,677	1,006	1,63,409	Nil	Nil	...	...	10 ...		7¼	...
Central Bank of India	1,68,00,000	6,81,145	70,00,000	6	6	6	3‡	25 (p)	Feb. Aug.	35½	4·25
Chartered Bank of India	£3,000,000	£183,884	£3,000,000	14	14	14	...	£5	Mar. Sep.	£16¼	4·3
Eastern Bank	£1,000,000	£41,236	£5,00,000	6	6	6	3‡	£5	Mar. Oct.	89	...
Hongkong & Shanghai	$20,000,000	98,450,000	$10,000,000 £6,500,100	48	48	48	24‡	£25	Feb. Aug.	£130¾	8·8
Imperial Bank of India	5,62,50,000	31,13,354	5,27,50,000	12	12	12	6‡	500 125 (p)	July. Feb.	1608 405	3·7 3·71
Indian Bank	10,00,000 2,79,280	57,000	13,00,000	12 12	12 12	12 12	... ...	50 10		121½ 23½	4·938 5·106
Lloyds Bank	14,372,956 1,437,296	£506,104	£8,000,000	13⅛	12	12	...	£1 (p) £1	Feb. Aug.	£2-19-6 £1-2-0	4·0
Mercantile Bank of India	£375,090 £375,000 £300,000	£235,433	£10,75,000	12 12 12	12 12 12	12 12 12	6‡ 6‡ 6‡	A £12½ B £12½ C £5	April. Oct.	£32¼ £32 £13¾	4·6 4·7 4·36
Mysore Industrial Bank	8,44,825	186	1,40,410	4	4	...	...	25		25	Nil.
National Bank of India	£2,000,000	£249,007	£2,200,000	20	20	20	9‡	£12½ (p)	April. Oct.	£47½	4·8
P. & O. Banking Corporation ...	£2,594,160	£44,553	£180,000	5	5	5	5	£10	July. Sept.	£10¾	4·65
Punjab National Bank	14,57,200 16,61,695	24,987	21,18,744	Nil	4	5	3	100	Mar. Sept.	125	2·40
Punjab-Sind Bank	4,16,100	25,766	16,32,000	15	15	15	7½‡	25 (p)	July. Jan.	50	7·5
State-Aided Bank of Travancore ...	7,70,785	7,807	2,23,500	6	6	6	...	25		16½	...
Union Bank of India	39,90,000	53,974	7,00,000	5	5	5	5	5	May.	6½	3·8

(p) Partly paid † First half-year ‡ Interim x =Ex dividend

LIGHT RAILWAY COMPANIES

NAMES	Managing Agents or Secretaries	Paid-up Capital Ordinary	Reserve and other Funds	Block account	Mortgage and Debentures	Carry forward	Dividend due	Accounts close on	Mileage open	Dividend per cent. 1932	Dividend per cent 1933	Dividend per cent. 1934	Paid-up per Share Rs.	Market Quotations
		Rs.	Rs.	Rs.										
Ahmadpur-Katwa ...	McLeod & Co. ...	17,24,000	21,422	20,73,277	3,00,000	...	Feb. Aug.	31st March	32·0	3 7/16	3 7/16	...	100	84
Ahmedabad-Prantej ...	Killick Nixon & Co. ...	25,00,000	2,04,000	31,80,228	11,00,000	2,36	March Aug.	...	88·7	10	10	...	500	853/4
Amritsar-Patti ...	Killick Nixon & Co. ...	33,00,000	40,000	32,04,944	3,00,000	3,671	...	...	54·25	6½	6½	...	100	120
Arrah-Sasaram ...	Martin & Co. ...	21,69,300	...	21,89,081	...	16,809	...	Sept. March	55·31	...	4	4	100	58 x
Bankura-Damoodar River ...	McLeod & Co. ...	34,00,000	23,328	40,16,973	4,00,000	...	...	...	60·0	3 7/16	3 7/16	3 7/16	100	86
Baraset-Basirhat ...	Martin & Co. ...	19,00,000	...	23,87,725	4,50,000	...	July	31st March	52·25	...	...	4	100	60
Bukhtiarpore-Bihar ...	Martin & Co. ...	12,00,000	..	11,55,073	...	37,355	August	Sept. Mar.	33·0	2	4	4	100	68 x
Burdwan-Cutwa ...	McLeod & Co. ..	17,80,000	24,141	19,82,799	4,00,000	...	Jan. June	Sept. Mar.	32·5	3½	3½	3½	100	37½
Central Provinces ...	Killick Nixon & Co. ...	94,00,000	...	83,35,829	...	48,728	July	31st March	139·49	3¼	4	1¾I	100	88
Chaparmukh-Silghat ...	Martin & Co. ...	31,00,000	...	33,07,615	...	17,144	Sept. Feb.	September	50·81	1¾	3½	3½	100	84½
Darjeeling-Himalayan ...	Gillanders Arbuthnot & Co. ...	17,50,000	...	50,56,338	22,25,000	1,71,188	Jan. Aug.	March	51·0	5	2	2	100	62½
	Preference ...	43,75,000	...	...	...	...	...	...	...	5	5	5	100	105
Dehri-Rohtas ...	Octavius Steel & Co., Ld. ...	6,52,600	5,16,884	11,86,879	...	34,393	Aug. Jan.	31st March	33·16	2½	5	5	10	14
Dhond-Baramati ...	Shapoorji Godbole Co. ...	12,49,600	33,000	12,60,729	...	4,434	Sept. March	Sept. March	27·33	4½	...	...	100	87
Futwah-Islampur ...	Martin & Co. ...	11,49,700	...	19,47,937	18,00,000	5,797	Aug. Jan.	March	27·0	1¾	3¼	3½	100	85½
Guzerat ...	Killick Nixon & Co. ...	34,50,000	...	41,36,185	...	23,487	Oct. April	July	89·00	2½	...	...	100	74½
Hardwar-Dhera ...	Gillanders Arbuthnot & Co. ...	31,50,000	...	34,82,011	...	8,262	April Oct.	March	32·0	6	6	3f	100	116
Hoshiarpur Doab ...	Gillanders Arbuthnot & Co. ...	65,00,000	60,000	64,92,196	...	42,379	Jan. Aug.	31st March	91·00	4½	4½	4½	100	95
Howrah-Amta ...	Martin & Co. ...	16,00,000	...	22,07,711	6,00,000	125,690	July	March	43·92	2½	5	5	100	101½
Howrah-Sheakhala ...	Martin & Co. ...	6,00,000	...	5,27,845	19,50,000	21,522	September	Sept. March	19·78	...	4	4	100	61
Kalighat-Falta ...	McLeod & Co. ...	19,50,000	73,799	24,16,800	4,50,000	29,295	...	Sept. March	26·25	3½	3½	..	100	86
Katakhal-Lala Bazar ...	McLeod & Co. ...	8,91,100	1,407	14,93,592	4,00,000	...	April Aug.	...	23·49	4½	4½	...	100	88 x
Larkana-Jacobabad (Sind) ...	F. Forbes, Campbell, Ld. ...	26,97,750	...	28,54,995	...	10,608	Feb. July	31st March	53·51	4	4	...	100	102
Mandra-Bhon ...	Killick Nixon & Co. ...	27,50,000	...	21,62,090	22,25,000	14,884	November	March	47·00	4½	4¼	2f	100	91
Mayurbhanj ...	Hoare Miller & Co. Ld. ...	22,25,000	...	24,70,127	20,00,000	98,885	Aug. Feb.	September	71·00	3¾	2	2½	100	63
Mymensingh-Bhairab Bazar ...	Gillanders Arbuthnot & Co. ...	[G63,00,000 R23,00,000]	...	105,92,488	20,00,000	38,631	Aug. Jan.	31st March	100·68	3	3½	3½	100	[81½ 92
Pachora Jamner ...	Shapoorji Godbole Co. ...	16,47,450	...	17,95,079	...	65,379	Aug. Jan.	31st March March	34·62	4½	4½	4½	100	90½
Sara-Sirajgunj ...	Gillanders Arbuthnot & Co. ...	95,00,000	...	95,88,714	...	98,405	Jan. Aug.	March	53·00	4	4	...		
Shahdara (Delhi) Saharanpur ...	Martin & Co. ...	15,00,000	51,121	49,18,396	...	6,63,364	...	Sept. March	92·50	4½	4½	4½	100	95
Sialkot-Narowal ...	Killick Nixon & Co. ..	30,00,000	...	26,36,006	...	9,698	Feb. July	September	39·90	6	6	7	100	135
Sind ...	F. Forbes, Campbell Ld. ...	4,64,000	3,79,440	7,95,322	...	1,453	May Nov.	March	49·50	4¾	5	...	100	104
Tapti Valley ...	Killick Nixon & Co. ...	1,31,73,000	6,50,000	1,13,84,678	...	49,504	March Sept.	December	155·72	8½	13½	...	29	90
Upper Sind ...	F. Forbes, Campbell Ld. ...	22,00,000	2,49,00 0	21,61,487	...	8,352	April Aug.	March	77·0	8	8	...	500	778¾
										4½	4¼	...	100	103½

f=First half-year x=Ex dividend i=Interim dividend

Names.	Managing Agents.	Ordy. Capital Rs.	Paid-up per ordy. share Rs.	Market quotation Rs.	Yield %	Preference Capital Rs.	Paid-up per pref. share Rs.	Rate %	Market quotation Rs.	Yield Rs.	Debenture capital Rs.	Debenture Rate of Interest %	Market price per Rs. 100 Rs.	Blocks Rs.
Adamjee ...	A. H. Dawood & Co. ...	30,00,000	10	15⅝	4·7	11,70,000	100	7½	133	5·6	...	...	...	48,83,838
Albion	Andrew Yule & Co., Ltd. ...	12,00,000	100	288½	3·5	9,00,000	100	7	137x	5·1	...	...	...	42,67,705
Alexandra ...	Begg Dunlop & Co., Ltd. ...	6,00,000	100	302	3·3	9,00,000	100	7	135	5·3	6,00,000	6	106¼	26,97,596
Alliance ..	Begg Dun op & Co., Ltd. ...	15,00,000	100	422½	2·9	15,00,000	100	6	124	4·9	...	...	...	95,55,417
Anglo-India ...	Duncan Bros. & Co., Ltd. ...	49,20,700	100	496½	5·5	27,62,200	100	7	145½	4·8	...	...	...	199,63,972
Auckland ...	Bird & Co.	20,00,000	100	263½	4·6	10,00,000	100	7	121	5·8	...	...	...	103,19,234
Bally	Geo. Henderson & Co., Ld. ...	20,00,000	100	232	4·3	20,00,000	100	7	139½	5·0	10,00,000	6	106	79,28,755
Barnagore ...	Geo. Henderson & Co., Ld. ...	£ 275,000	£ 5	195	7·5	£ 200,000	£ 5	5	56	...	...	...	...	£ 981,862
Belvedere ...	Andrew Yule & Co., Ld. ...	14,00,000	100	445	4·5	7,00,000	100	7	143	4·9	...	...	...	68,04,556
Birla	Birla Bros. Ld.	24,33,600	10	16½	3·3	23,63,600	100	7½	114¾	6·5	15,00,000	5½	106½	1,12,67,614
Budge-Budge ...	Andrew Yule & Co., Ld. ...	18,00,000	100	381	3·9	9,00,000	100	7	142½x	4·9	...	...	...	79,82,793
Cal. Jute Mfg. Co.	D. Podder	4,00,000	10	26	5·8	...	...		...	...	4,00,000	7	111	9,33,490
Caledonian ...	Andrew Yule & Co., Ld. ...	9,00,000	100	558	4·5	10,00,000	100	7	139	5·5	...	...	...	51,55,555
Champdany ...	James Finlay & Co. ...	59,16,400	100	211	4·3	...	...		...	...	...	...	...	1,38,64,232
Cheviot	Andrew Yule & Co., Ld. ...	15,95,000	100	245½	4·0	10,00,000	100	7	142	4·9	...	...	...	73,60,421
Chitavalash ...	Mc Leod & Co. ...	10,05,000	10	31¼	4·8	5,00,000	100	7	132	5·3				
Clive	Bird & Co.	16,00,000	10	35½	5·0	8,00,000 "A"	100	6	121¼	4·9	...	7	103½	34,08,881
Craig	Begg Dunlop & Co., Ltd. ...	7,50,000	2½	2⅜16	...	8,00,000	100	7	134	5·2	6,00,000	5½	104	72,32,804
						10,00,000	100	9	78		10,00,000	7	104	42,76,483
Dalhousie ...	Bird & Co.	15,00,000	100	420	4·8	15,00,000	100	7	141x	4·96	...	...	...	64,63,368
Delta	Andrew Yule & Co., Ltd. ...	14,00,000	100	446½	4·5	5,00,000	100	6	122	4·9	...	...	...	56,09,712
Empire	Mc Leod & Co. ...	6,00,000	10	43¼	2·9	10,00,000	100	7	141	5·0	9,00,000	5½	105¼	53,37,488
Fort Gloster ...	Kettlewell Bullen & Co. ...	14,00,000	100	685	4·0	14,00,000	100	7	146	4·8	...	...	...	204,58,754
Fort William ...	Kettlewell Bullen & Co. ...	14,00,000	100	336½	4·5	10,00,000	100	7	138	5·1	...	...	...	50,50,373
Ganges	Macneill & Co. ...	84,32,100	300	360	...	6,00,000	300	8	390	6·1	...	...	...	2,07,50,508
Gondalpara ...	Gillanders Arbuthnot & Co.	10,80,000	300	1005½	7·4	...	...	...	...		1,11,000	6	106	53,34,439
Gourepore ...	Barry & Co.	24,00,000	100	728	6·2	26,50,000	100	6	130	4·8	...	...	...	1,59,57,075
Hooghly Mills ...	Gillanders Arbuthnot & Co.	4,20,000	10	70⅛	5.7	11,76,000	10	10	20½	4·95	...	...	...	31,07,305
Howrah ...	Jardine Skinner & Co. ...	26,25,000	10	62½	5.6	8,75,000 "A"	100	7	133	5·3	...	...	...	1,42,06,905
						17,50,000	100	7	142	4·9				
Hukumchand ...	Sri S. Hukumchand & Co. ...	30,00,000	7½	17¾	...	40,00,000	100	7	120	5·9	41,10,000	8	112	1,93,80,286
India	Mackinnon Mackenzie & Co.	87,00,000	375	434½	...	30,000	1	5	...		...	...	...	63,20,444
Kamarhatty ...	Jardine Skinner & Co. ...	24,00,000	100	649	5·4	16,00,000	100	6	129	4·7	...	...	...	1,31,31,577
Kanknarrah ...	Jardine Skinner & Co. ...	30,00,000	100	578	5·2	10,00,000	100	6	130	4·6	...	...	...	103,58,087
Kelvin	McLeod & Co. ...	7,00,000	100	653	4·5	10,00,000	100	7	145½	4·8	...	...	...	71,21,035
Khardah ...	Anderson Wright & Co. ...	36,00,000	100	490	4·1	9,00,000	100	6	125	4·8	...	...	...	1,21,99,887
Kinnison ...	F. W. Heilgers & Co. ...	15,00,000	100	722	4·1	15,00,000	100	7	144½x	4·8	...	...	...	92,85,478
Lansdowne ...	Bird & Co.	17,00,000	100	189	2·7	15,00,000	100	7	134	5·3	15,00,000	5½	104	81,70,867
Lawrence ...	Bird & Co.	10,00,000	100	580	5·2	15,00,000	100	7	141½	4·9	...	...	...	64,00,837
Lothian	Andrew Yule & Co,, Ltd. ...	10,00,000	100	334	2·9	10,00,000	100	7	140	4·9	...	...	...	48,17,726
Megna	Mackinnon Mackenzie & Co.	24,49,560	10	54	...	...	...	...	...		...	...	...	1,52,69,940
Naihati ...	F. W. Heilgers & Co. ...	10,00,000	100	477½	5·2	7,50,000	100	7	136	5·1	...	...	...	95,12,035
National ...	Andrew Yule & Co. Ltd. ...	35,00,000	10	26⅞	4·7	5,00,000	100	7	143½	4·9	...	...	...	25,55,825
New Central ...	Andrew Yule & Co., Ltd. ..	10,50,000	100	426	4·7	14,00,000	100	7	144	4·9	...	...	...	41,89,597
Northbrook ...	Bird & Co.	8,00,000	10	64½	4·6	15,00,000	100	7	145	4·9	...	...	...	46,51,881
Nuddea	Barry & Co.	66,79,500	50	76½	...						21,85,000	7	111	1,16,24,015
Orient	Andrew Yule & Co., Ltd. ...	24,91,000	100	232	4·3	...	...	...	...	...	...	...	...	64,99,892
Presidency ...	McLeod & Co. ...	25,00,000	5	6⅞	...	...	...	...	...	...	8,00,000	5	103	44,36,341
Reliance ...	Jardine Skinner & Co. ...	16,50,000	10	82	6.1	20,00,000	100	7	145	4·8	...	...	...	87,26,491
Samnugger ...	Thomas Duff & Co,, Ltd. ...	£ 600,000	£ 1	Sh. 60	3·3	£ 150,000	£ 1	6	Sh. 27½	4·4	...	...	...	£1,161,389
Soorah	McLeod & Co. ...	7,00,000	10	15½	...	10,00,000	100	7	119	5·9	...	...	...	43,51,901
Standard ...	Bird & Co.	14,00,000	100	379	5·2	9,00,000	100	6	123x	4·9	...	...	...	58,38,30
Titaghur ...	Thomas Duff & Co., Ltd. ...	£600,000	£1	sh. 60	3·3	£150,000	£ 1	6	Sh. 27¼	4·4	...	...	...	£ 800,222
Union	Bird & Co.	10,00,000	100	535	5·6	6,00,000	100	7	143x	4·9	22,00,000	5½	104	98,62,378
Victoria... ...	Thomas Duff & Co., Ltd. ...	£ 400,000	£ 1	Sh. 60	3·3	£ 150,000	£ 1	6	Sh. 27½	4·4	...	...	...	£678,398
Waverley ...	Begg Dunlop & Co. Ltd. ...	12,50,000	5	3 1¼16	...	15,00,000	100	8	86	...	10,00,000	7	109½	40,56,820

Depreciation Rs.	Reserve Rs.	Liabilities Rs.	Liq. assets Rs.	Carry forward Rs.	Looms hessians	Looms sacking	DIVIDEND AMOUNT FOR ORDINARY SHARE 2nd half 1932	1st half 1933	2nd half 1933	1st half 1934	2nd half 1934	Accounts close on	Profit per loom latest balance sheet Rs.	NAMES.
9,74,038	1,92,000	15,72,209	21,58,797	30,588	452	200	Nil	Nil	As. 4	As. 6		Mar. & Sept.	...	Adamjee
30,74,454	10,04,591	6,91,865	27,39,825	34,619	320	178	5	5	5	5	5	April & Oct.	163	Albion
16,22,596	4,15,561	2,35,215	17,63,269	25,992	238	135	Nil	Nil	5	5		June & Dec.	184	Alexandra
56,00,000	25,00,000	11,03,536	28,37,596	52,393	784	448	Nil	Nil	5	6		Jan. & July	241	Alliance
83,00,000	129,50,000	10,79,513	1,10,55,966	1,72,743	1573	988	7½	7½	10	12½	15	March & Sept.	234	Anglo-India
53,07,245	25,04,040	14,68,284	21,80,550	42,228	488	322	2½	2½	2½	6	6	March & Sept.	188	Auckland
42,18,356	18,33,068	1,89,980	38,63,964	36,315	575	250	Nil	Nil	Nil	5	5	March & Sept.	386	Bally
£ 653,302	£ 292,761	£ 159,433	£ 643,648	£ 10,599	1083	661	Nil	2 s. 6 d	2 s. 6 d	7 s. 6 d		31st March	...	Barnagore
39,59,961	21,28,450	1,77,683	17,73,934	47,017	601	219	7½	7½	10	10		June & Dec.	229	Belvedere
45,50,980	351,190	17,96,021	19,37,534	29,701	708	593	Nil	Nil	Nil	As. 4		March & Sept.	...	Birla
67,33,243	21,59,815	5,78,455	44,14,948	59,722	515	475	7½	7½	7½	7½	7½	April & Oct.	158	Budge-Budge
1,16,552	58,500	3,12,181	5,68,608	16,291	157	...	...	...	...	7½		June & Dec.	109	Cal. Jute Mfg. Co.
23,38,555	30,87,191	8,27,310	31,74,019	29,018	341	275	10	10	12½	12½		May & Nov.	171	Caledonian
72,61,627	84,21,212	6,84,804	88,81,047	70,252	784	556	3	Nil	3	4	5	March & Sept.	Nil	Champdany
36,31,421	13,96,277	10,21,792	14,23,589	24,770	480	50	5	5	5	5	5	May & Nov.	178	Cheviot
528,363	...	19,07,864	16,28,206	18,677	500	...	...	...	...	As. 12		June & Dec.	Nil	Chitavalash
51,78,960	10,89,781	3,30,049	31,31,458	31,736	546	423	As. 8	As. 4	As. 8	1	As. 12	March & Sept.	238	Clive
10,30,000	1,12,393	19,20,995	8,89,404	5,08,609	242	126	Nil	Nil	Nil	Nil		Jan. & July	402	Craig
50,42,543	17,81,162	5,52,567	41,87,310	71,908	448	318	10	7½	7½	10	10	March & Sept.	235	Dalhousie
41,16,779	21,26,010	5,68,452	35,55,042	93,513	458	321	7½	7½	10	10	10	May & Nov.	256	Delta
27,51,800	16,90,000	2,62,227	19,83,910	34,870	218	282	As. 6	As. 10	As. 10	As. 10		June & Dec.	270	Empire
126,80,000	77,29,992	3,81,178	28,07,850	16,433	1,109	786	5	5	7½	12½	15	March & Sept.	450	Fort Gloster
31,16,064	10,78,702	2,31,134	25,44,105	28,478	585	429	5	50	5	7½	7½	March & Sept.	192	Fort William
1,03,23,245	6,00,000	78,86,727	71,85,115	49,550	1,251	1,058	Nil	Nil	7½	7½		March & Sept.	Nil	Ganges
15,37,000	27,41,835	5,06,013	8,24,843	1,82,534	400	200	...	10	...	12½		31st Dec.	Nil	Gondalpara
1,56,30,298	48,70,000	2,29,990	1,07,75,133	4,27,885	960	432	5	5	10	20	25	March & Sept.	431	Gourepore
14,90,000	17,43,174	5,29,136	23,22,990	72,485	200	254	...	2	...	2		31st March.	Nil	Hooghly
85,74,908	44,07,440	9,97,906	58,89,474	3,14,872	1,144	796	1¼	1¼	1¼	1¼	1¼	March & Sept.	509	Howrah
71,17,442	8,52,231	27,88,437	27,65,187	37,463	1,394	707	Nil	Nil	Nil	Nil	As. 4	March & Sept.	218	Hukumchand
47,29,895	3,71,042	45,72,934	1,2,395,109	104,376	522	554	Nil	9¼	Nil	9⅛	9⅛	March & Sept.	264	India
99,24,938	21,00,000	17,54,002	53,43,864	2,27,500	1,250	547	10	12½	22½	17½		June & Dec.	454	Kamarhatty
73,74,627	27,00,000	7,57,502	53,10,516	2,56,474	1,237	290	10	10	17½	15		June & Dec.	462	Kanknarrah
43,68,400	32,20,000	304,133	27,02,008	1,25,601	315	387	7½	12½	15	15		June & Dec.	269	Kelvin
90,37,451	47,00,000	8,88,785	74,32,553	18,760	848	609	10	10	10	10	10	March & Sept.	Nil	Khardah
79,88,757	37,99,060	17,21,918	72,93,297	5,66,783	672	578	15	12½	12½	15	15	March & Sept.	222	Kinnison
51,61,231	5,02,224	4,09,444	27,36,812	39,731	524	322	Nil	Nil	Nil	2½	2½	March & Sept.	164	Lansdowne
49,27,210	16,90,628	6,11,218	36,22,387	91,068	456	384	12½	10	10	15	15	March & Sept.	208	Lawrence
21,68,726	19,66,302	2,31,676	17,13,647	12,221	261	297	5	5	5	5	5	March & Sept.	126	Lothian
93,48,105	50,000	76,36,040	67,91,006	−1,684	523	485	Nil	Nil	Nil	Nil	Nil	March & Sept.	189	Megna
58,26,914	33,73,490	13,63,231	24,36,593	15,147	411	404	10	10	10	12½	12½	March & Sept.	179	Naihati
6,21,468	16,40,704	4,50,933	45,06,457	112,926	569	283	As. 8	As. 8	As. 10	As. 10	As. 10	April & Oct.	287	National
22,94,203	20,49,917	7,45,253	35,02,514	23,647	418	291	7½	7½	10	10		June & Dec.	215	New Central
35,64,855	16,46,537	4,48,421	34,91,597	31,165	352	215	1½	1	1	1½	1½	March & Sept.	238	Northbrook
41,95,603	14,26,209	5,34,574	28,59,279	10,222	644	448	Nil	Nil	Nil	Nil	Nil	March & Sept.	359	Nuddea
33,34,892	11,51,050	8,09,690	14,49,538	38,138	551	50	5	5	6	5	5	May & Nov.	227	Orient
12,80,555	1,71,626	89,30,65	12,32,591	75,485	235	160	Nil	As. 1	Anna 1	5		June & Dec.	242	Presidency
47,41,580	47,47,508	5,07,040	57,08,700	3,06,563	924	352	2	2	2½	2½	2½	March & Sept.	615	Reliance
£ 690,162	£ 220,000	£ 193,521	£ 897,920	£ 105,916	1,485	528	7½%	5%	10%	5%		June. & Dec.	...	Shamnugger
19,25,832	4,10,000	15,19,143	11,16,623	31,000	200	195	Nil	Nil	Nil	Nil		June & Dec.	170	Soorah
46,63,869	12,44,892	7,31,026	32,04,162	102,734	367	283	7½	7½	7½	10	10	March & Sept	203	Standard
£ 833,019	£ 195,000	£ 166,932	£ 1,047,943	£ 510,35	1,198	596	7½%	5%	10%	5%		June. & Dec.	...	Titaghur
87,89,047	20,56,324	12,42,260	45,26,856	100,319	740	586	10	7½	12½	15	15	March & Sept.	202	Union
£ 405,000	80,000	£ 124517	£ 605,956	39,562	998	333	7½%	5%	10%	5%		June. & Dec.	...	Victoria
15,40,000	71,746	20,71,027	10,73,594	5,65,302	304	152	Nil	Nil	Nil	...		Jan. & July	...	Waverley

NAME	Managing Agents	Paid-up Capital	Reserves	Block Accounts	Carry-Over.	Mature Tea Acres	New Tea Acres	Block Cost per Acre
ASSAM GARDENS								
Anandabag ..	Gillanders Arbuthnot & Co.	3,50,000	...	5,00,749	−1,16,748	387	13	1252
Amluckie	Begg Dunlop & Co., Ltd.	4,45,700	1,51,327	4,96,636	−1,07,788	847	...	589
Baghmari	Begg Dunlop & Co., Ltd.	5,50,000	...	6,30,249	− 68,168	568	9	1092
Barduar	Andrew Yule & Co., Ltd.	3,00,000	..	2,52,399	−1,20,428	...	...	...
Basmatia	Andrew Yule & Co., Ltd.	3,40,000	90,000	4,08,897	5,794	320	16	1216
Bateli	Williamson Magor & Co.	3,29,100	...	5,49,184	13,143	500	50	999
Betjan	Gillanders Arbuthnot & Co.	3,20,000	1,50,000	3,38,698	35,407	540	16	609
Bishnauth	Williamson Magor & Co.	15,00,000	4,50,000	17,25,000	19,354	3,400	189	480
Barmajan	Mcleod & Co. ...	4,02,000	3,350	5,63,409	−2,04,625	246	204	1252
Borpukherie	Williamson Magor & Co.	3,00,000	25,000	3,65,214	− 3,219	500	...	730
Cooliekoosie	Planters Stores & Agency	1,80,600	1,13,326	2,43,926	3,904	475	...	583
Dejoo Valley	Begg Dunlop & Co., Ltd.	1,20,000	15,000	1,47,505	− 52,058	255	9	558
Dhunseri	James Finlay & Co. ...	2,53,525	...	6,66,689	− 75,708	590	...	1129
Dufflaghur	Williamson Magor & Co.	5,60,500	...	4,70,000	9,619	600	28	778
Desai & Parbuttia ..	Geo. Henderson & Co., Ltd.	6,00,000	3,25,000	7,20,000	26,333	1,423	...	506
Dhelakat	Planters Stores & Agency	5,84,480	2,65,000	8,00,000	6,542	424	2	1877
Dimakusi	Williamson Magor & Co.	2,36,700	1,50,000	2,85,000	5,367	604	...	471
Durrung	Kilburn & Co.	4,65,000	...	4,02,046	−1,95,957	522	...	770
East India	Williamson Magor & Co.	10,00,000	2,50,000	10,74,262	4,092	1,145	25	918
Gillapukri	Andrew Yule & Co., Ld.	3,60,000	95,000	2,99,790	1,552	400	10	781
Gohpur	Williamson Magor & Co.	3,38,000	...	6,87,610	7,016	475	31	1358
Grob	Octavius Steel & Co., Ld.	2,50,000 / 1,25,000	1,31,000	9,62,829	14,963	1,289	38	741
Hoograjuli	Andrew Yule & Co., Ld. ...	2,00,000	70,000	2,92,766	10,503	436	...	667
Hoolungooree ...	Andrew Yule & Co., Ld. ...	4,35,000	4,70,000	5,78,032	9,140	1,152	...	501
Jutlibari	Gillanders Arbuthnot & Co.	7,50,000	2,00,000	8,90,000	17,644	854	12	1042
Killing Valley ...	James Finlay & Co. ...	2,00,000	...	1,91,842	14,721	586	...	326
Kingsley Golaghat ...	Shaw Wallace & Co. ...	2,40,000	1,95,000	6,70,886	1,424	1,570	8	425
Ledo	Duncan Bros & Co., Ld. ...	6,50,000	3,00,000	5,50,000	25,285	928	102	588
Moheema	Duncan Bros & Co., Ld. ...	4,80,000	1,40,000	8,00,000	7,519	638	31	1195
Mothola	Kettlewell Bullen & Co., Ld.	30,000	...	1,19,100	75,208	435	41	273
Murphulani ...	Andrew Yule & Co. Ltd. ...	2,50,000	...	4,92,825	− 4,761	269	33	1681
Naga Hills	K. C. Sen	4,00,000	1,00,000	3,20,000	1,756	528	...	606
Namburnadi ...	Shaw Wallace & Co. ...	4,50,000	...	9,20,737	2,592	773	17	1165
New Cinnatolliah ...	Duncan Bros. & Co., Ld.	2,50,000	1,85,000	2,10,999	11,097	940	...	218
Rajgarh	Andrew Yule & Co., Ltd.	2,00,000	...	2,40,354	− 18,604	...	...	...
Seajuli	Williamson Magor & Co.	2,49,000	1,00,000	1,80,000	5,919	473	6	375
Sapoi	James Finlay & Co. ...	6,00,000	1,15,000	8,94,770	10,992	864	18	1037
Teloijan	McLeod & Co.	5,98,000	...	5,36,288	− 58,910	460	22	1105
Tengpani	Gillanders Arbuthnot & Co.	4,00,000	1,00,000	4,00,000	22,982	432	48	883
Teen Ali	Octavius Steel & Co., Ld.	3,00,000	1,60,000	4,55,700	14,413	507	...	898
Tezpore	Shaw Wallace & Co. ...	11,39,520	...	21,16,000	16,074	1,388	216	1030
Titabur	Begg Dunlop & Co., Ld. ...	1,80,000	1,00,100	2,00,000	− 86,029	579	..	345
Tyroon	Begg Dunlop & Co., Ld. ...	4,00.000	1,60,000	4,00,000	2,552	671	22	578
CACHAR GARDENS								
Alyne Pathemara ...	Octavius Steel & Co., Ld.	1,10,000	...	1,67,922	−2,22,309	783	...	214
Arcuttipore ...	Gillanders Arbuthnot & Co.	3,00,000	1,75,000	3,52,979	− 24,725	861	...	409
Balacherra ...	Jardine Skinner & Co. ...	1,20,000	89,537	96,282	− 78,285	818	5	117
Central Cachar ...	Jardine Skinner & Co. ...	10,00,000	60,000	9,32,771	2,562	1,411	10	656
Chandypore ...	Jardine Skinner & Co. ...	2,50,000	73,316	2,18,138	1,387	794	...	275
Eastern Cachar ...	Octavius Steel & Co., Ld.	7,00,000	1,05,000	7,86,783	7,248	1,100	...	715
Iringmara	Geo. Henderson & Co., Ld.	1,60,000	24,000	2,57,000	−1,20,220	398	28	603
Kallacherra ...	Octavius Steel & Co., Ld.	2,75,000	30,000	2,93,219	− 42,602	427	58	604
Kalinugger & Khoreel ...	Jardine Skinner & Co. ...	3,00,000	55,000	2,97,000	133	572	18	508
Manipur	Gillanders Arbuthnot & Co.	4,20,000	...	4,22,654	− 37,332	125	391	818
North Western Cachar ...	Duncan Bros. & Co., Ld.	11,00,000	5,00,000	9,50,000	38,506	1,825	...	517
Roopacherra ...	Begg Dunlop & Co., Ld.	4,00,000	1,53,300	4,00,000	−2,78,381	500	114	607
Rungamattee ...	Duncan Bros. & Co., Ld.	1,75,000	1,55,000	1,75,000	6,076	688	...	254
Sonai River	Davenport & Co., Ld. ...	4,00,000	4,56,212	8,05,837	7,249	545	87	1,275

Out-turn and average Price				Estimated Crop	Dividend Per cent				Paid up per Share	Market prices	Yield	NAMES
1932		1933			1931	1932	1933	1934 *				
lbs.	As. P.	lbs.	As. P.						Rs.			
												ASSAM GARDENS
179,824	7 3	180,755	11 2	204,800	Nil	Nil	Nil	...	10	13½	...	Anandabag
577,120	5 4	570,100	8 2	429,280	Nil	Nil	Nil	...	100	81	..	Amluckie.
334,560	5 1	289,450	8 10	291,760	Nil	Nil	Nil	...	10	7 0	...	Baghmari.
122,520	4 8	109,200	7 11	95,440	Nil	Nil	Nil	...	10	1 12	...	Barduar.
252,080	10 0	194,080	12 2	191,520	Nil	5	5	...	10	18 4	2·8	Basmatia.
280,946	10 1	279,538	11 6	304,480	Nil	Nil	Nil	..	5	6 4	...	Bateli.
441,824	7 8	364,160	11 7	357,360	7½	5	10	...	10	26 8	3·8	Betjan.
2,276,873	7 8	2,151,176	10 8½	223,600	Nil	Nil	15	...	10	31 8	4·8	Bishnauth.
226,862	5·23	219,930	9·93	228,400	Nil	Nil	Nil	...	8	2 12	..	Bormahjan.
807,378	6 6	251,149	10 0¾	240,800	Nil	Nil	Nil	...	10	12 8	...	Borpukherie.
202,880	4 8	73,402	8 10	176,000	Nil	Nil	Nil	...	10	20 4	...	Cooliekoosie.
104,640	5 1	101,920	9 2	122,880	Nil	Nil	Nil	...	10	5 2	...	Dejoo Valley.
430,586	4·48	350,960	9·04	355,600	Nil	Nil	Nil	...	5	3 10	...	Dhunseri.
429,885	8 9	385,697	10 9¾	388,320	Nil	Nil	5	...	10	16 0	3·12	Dufflaghur.
10,58,434	6 9	870,663	11·28	880,000	5	Nil	12½	...	100	304 0	4·1	Desai & Parbuttia.
322,160	10 8	300,480	11 11	260,000	15	5	20	..	10	27 8	7·3	Dhelakhat.
488,824	7 10	378,004	11 1	376,560	10	7½	25	...	10	34 0	7·3	Dimakusi.
157,040	4·62	...	...	16,000	Nil	Nil	Nil	...	100	20 0	...	Durrung.
671,238	8 1¾	579,132	11 0½	592,080	Nil	Nil	Nil	...	10	13 12	...	East India.
360,960	12 2	297 760	13 9	276,000	12½	12½	17½	.	10	28 4	6·0	Gillapukri.
349,793	8 3¼	306,587	11 5	300,000	Nil	Nil	Nil	...	10	9 5	...	Gohpur.
721,600	6 0	618,640	10 0	582,480	Nil	Nil	Nil	...	10	12 8	..	Grob. 'A'
										6 0	...	Grob. 'B'
280,640	5 6	217,600	10 1	213,680	Nil	Nil	Nil	...	10	14 0	...	Hoograjuli.
695,040	7 6	583,520	11 1	537,600	12½	8	20	...	100	445 0	4·5	Hoolungooree.
616,000	6 1	544,000	10 9	552,000	Nil	Nil	5	...	10	14 0	3·6	Jutlibari.
217,026	5 1½	202,480	9 0	199,600	Nil	Nil	2½	...	10	17 0	...	Killing Valley.
1,012,478	6 9	908,080	10 10	924,000	Nil	Nil	35	...	100	620 0	5·6	Kingsley Golaghat.
660,334	5 9	591,025	9 3	608,000	Nil	2½	15	...	100	242 0	6·1	Ledo.
348,800	6 0	307,360	9 5	320,000	Nil	Nil	5	...	10	14 8	3·4	Moheema.
										560 0	...	Mothola.
330,560	5·88	280,080	10·08	304,000	7½	Nil	20	...	100	500 0	...	Do (Conty)
148,040	8 8	156,080	12 5	160,000	Nil	Nil	Nil	...	10	5 8	...	Murphulani.
382,848	6 0	401,049	8·59	400,000	Nil	Nil	15	...	10	23 0	6·6	Naga Hills.
457,870	7 2·75	379,120	10 11	440,000	Nil	Nil	Nil	...	10	3 14	...	Namburnadi.
442,160	5 7	424,880	9 3	424.000	5	Nil	20	...	100	500 0	4·0	New Cinnatolliah.
145,760	6 8	139,600	10 5	132,800	Nil	Nil	Nil	...	10	11 8	...	Rajgarh.
285,000	9 8¼	3,38,704	10 2	325,280	15	Nil	7½	...	10	32 12	2·3	Seajuli.
510,480	4·71	454,640	8·59	443,040	Nil	Nil	Nil	...	10	11 0	...	Sapoi.
367,200	5·82	309,199	9·78	300,400	Nil	Nil	Nil	...	10	10 12	..	Teloijan.
347,810	7 0	272,000	11 4	285,840	Nil	Nil	5	...	10	18 4	...	Tengpani.
326,152	6 8	2,69,840	10 9	251,120	5	Nil	7½	...	10	19 0	4·0	Teen Ali.
1,281,487	5 3·13	1,197,520	9 7	1,192,000	Nil	Nil	Nil	...	10	10 8	...	Tezpore.
292,400	7 4	235 540	10 5	238,640	Nil	Nil	Nil	...	10	11 10	...	Titabur.
344,040	9 1	346,290	11 6	283,120	Nil	2½	6	...	100	251 8	2·4	Tyroon.
												CACHAR GARDENS.
272,880	4 2	236,271	7 11	214,000	Nil	Nil	Nil	...	100	12 12	...	Alyne Pathemara.
305,680	4 4	271,600	8 1	228,800	Nil	Nil	Nil	...	10	21 8	...	Arcuttipore.
291,360	4 5	281,760	8 4	286,000	Nil	Nil	Nil	..	10	22 0	...	Ballacherra.
725,200	4 6	585,520	8 3·5	574,480	Nil	Nil	5	...	100	93 0	...	Central Cachar.
373,520	4 4	329,120	8 3	296,800	Nil	Nil	7½	...	100	162 0	4·7	Chandypore.
508,160	4 7	351,680	8 11	407,200	Nil	Nil	Nil	...	10	14 0	...	Eastern Cachar.
265,086	4 1½	204,240	7 5¾	224,000	Nil	Nil	Nil	...	100	40 0	...	Iringmara.
218,152	3 10	156,560	8 4	173,840	Nil	Nil	Nil	...	100	57 0	...	Kalacherra.
200,960	4 5	196,303	8 9	203,840	Nil	Nil	5	...	100	102 0	4·9	Kalinugger & Khoreel.
74,640	5 8	129,163	8 8	184,000	Nil	Nil	Nil	...	100	...	...	Manipur.
472,000	4 10	736,115	8 5	752,000	Nil	7½	10	...	100	280 0	3·6	North Western Cachar.
221,600	5 1	179,577	8 4	202,240	Nil	Nil	Nil	...	10	3 12	...	Roopacherra.
527,721	4 10	408,705	8 10	416,000	Nil	10	50	10†	50	315 0	3·2	Rungamattee.
501,040	3 97	307,600	4·09	419,360	Nil	Nil	Nil	...	10	26 12	...	Sonai River.

†Interim dividend

NAMES	Managing Agents	Paid-up Capital	Reserves	Block Account	Carry-over	Mature Tea Acres	New Tea Acres	Block Cost per Acre
DOOARS GARDENS								
Banarhat	Andrew Yule & Co., Ld.	5,00,000	3,40,000	10,11,984	17,500	2,440	...	414
Baradighi	Jardine Skinner & Co. ...	3,00,000	2,80,000	3,47,871	5,121	1,078	...	322
Birpara	Duncan Bros. & Co., Ltd.	4,50,000	2,81,000	6,56,000	20,050	1,325	...	495
Carron	,, ...	1,50,000	2,05,100	1,50,000	14,810	603	...	248
Choonabhuti	Andrew Yule & Co., Ld.	2,00,000	2,08,500	3,81,372	8,358	866	...	440
Ellenbarrie	Duncan Bros. & Co., Ltd.	1,50,000	1,75,000	1,50,000	13,750	488	24	293
Eugo	Andrew Yule & Co., Ld.	1,20,000	84,000	1,10,016	3,811	243	23	413
Gopalpur	Ghose & Sons ...	1,50,000	6,19,153	7,99,094	28,073	...	...	...
Hantapara	Duncan Bros. & Co. ...	12,00,000	9,00,000	10,00,000	14,257	2,427	18	412
Hasimara	Davenport & Co., Ld. ...	16,00,000	11,00,000	26,36,432	60,421	3,761	...	701
Huldibari	,, ...	5,50,000	1,85,000	5,50,000	18,263	1,386	...	397
Jaybirpara	Andrew Yule & Co , Ld.	3,50,000	1,70,663	3,47,000	1,325	600	7	571
Kilcott	Duncan Bros. & Co., Ld.	4,50,000	4,50,000	4,50,000	71,975	938	...	479
Manabarrie	,,	2,00,000	1,32,000	2,12,000	9,470	652	78	290
Nagaisuree	,,	2,40,000	3,40,200	2,40,000	1,55,392	1,125	...	213
Oodlabarrie	Octavius Steel & Co., Ld.	3,20,000	1,20,000	2,81,720	3,604	521	89	503
Phaskowa	Duncan Bros. & Co., Ld.	2,50,000	1,00,000	2,30,000	9,779	390	...	589
Rajabhat	McLeod & Co. ...	3,00,000	2,70,000	3,25,442	2,938	764	...	425
Ranicherra	Begg Dunlop & Co., Ld. ...	5,73,000	1,45,000	5,73,750	2,107	1,720	...	333
Rydak	Jardine Skinner & Co. ...	2,48,800	1,60,000	3,81,113	6,011	1,785	27	219
Sarugaon	Andrew Yule & Co., Ld.	3,46,400	12,500	4,19,347	14,949	614	17	683
DARJEELING GARDENS								
Chamong	Williamson Magor & Co ...	2,79,900	40,000	2,61,000	−1,950	330	10	669
Darj. Tea & Chincona ...	Kilburn & Co. ..	3,75,900	2,75,000	3,75,900	10,807	967	33	385
Dilaram	Andrew Yule & Co., Ld.	2,00,000	1,02,000	1,98,824	−16,188	456	...	436
Darjeeling Himalayan ..	..	...	...	...	...	...	...	...
Gielle	Davenport & Co., Ld. ...	2,00,000	1,57,379	4,00,000	7,755	533	...	750
Kurseong & Darjeeling ...	Jardine Skinner & Co. ...	1,49,200	..	1,50,116	−47,279	480	...	349
Lingia	Williamson Magor & Co.	7,00,000	4,25,000	7,00,000	77,855	.	...	...
Lohagar	Octavius Steel & Co. ...	50,000	...	68,412	−61,110	416	...	164
Margaret's Hope ...	Begg Dunlop & Co., Ld. ...	3,00,000	93,000	3,00,000	3,462	541	...	554
Mim	Andrew Yule & Co., Ld.	1,59,100	91,000	1,42,604	3,307	440	5	320
Nagri Farm	Williamson Magor & Co.	2,99,900	1,00,000	2,70,000	16,287	615	31	410
Okayti	Duncan Bros. & Co., Ld.	1,00,000	55,000	1,50,000	13,484	505	...	297
Pashok	Kilburn & Co. ...	3,30,000	1,75,000	3,02,868	5,885	802	...	377
Pussimbing	Davenport & Co., Ld. ...	2,05,000	85,000	4,10,000	17,750	562	...	729
Poobong	Duncan Bros. & Co., Ld.	3,00,000	2,40,000	2,85,000	25,835	500	...	570
Runglee Rungliott ...	,,	1,40,000	2,05,000	1,40,000	2,102	341	...	410
Sungma	Begg Dunlop & Co., Ld. ...	3,90,000	50,360	3,80,046	4,812	382	...	995
Seeyok	Duncan Bros. & Co., Ld.	3,00,000	50,000	2,60,000	19,111	...	...	...
Singell	Hoare Miller & Co., Ld. ...	6,25,000	9,565	5,59,125	2,611	747	...	748
Singtom	Andrew Yule & Co.,Ld.	1,60,000	1,10,000	1,55,159	−87,565	606	...	256
Soom	Williamson Magor & Co.	3,00,000	75,000	2,90,000	4,950	492	40	545
Teesta Valley ...	Davenport & Co., Ld. ...	3,20,000	1,62,000	3,20,000	18,035	717	...	446
Tukvar	Williamson Magor & Co.	8,01,850	3,00,000	10,09,733	9,389	1,641	...	615
Tumsong	Davenport & Co., Ld. ...	1,25,000	1 10,000	2,25,000	8,950	355	...	634
DEHRA-DUN GARDENS								
Dehra-Dun Tea Co. ...	...	...	...	...	...	...	...	...
CHITTAGONG GARDENS								
Dantamara Tea Co. ...	Bullion Co., Ld. ...	1,50,000	...	1,42,419	−75,718	342	96	344
Karnafuli	Kilburn & Co. ...	2,00,000	50,000	1,98,096	3,385	768	128	222
Kodala	,, ...	1,05,100	30,000	1,00,523	5,061	451	35	206
Oodaleah	,, ..	2,00,000	...	1,81,756	−1,34,221	520	26	333
SYLHET GARDENS								
Chundeecherra ...	Octavius Steel & Co., Ld.	3,00,000	...	3,51,044	−1,25,450	492	40	659
Dauracherra	Duncan Bros. & Co., Ld.	6,00,000	20,000	4,50,000	8,645	560	...	803
Hattikhira	Octavius Steel & Co., Ld.	9,00,000	4,50,000	12,79,513	28,061	2,290	50	546
Kaliti	,,	2,46,050	60,000	2,53,723	9,260	402	...	631
Loobah	,,	5,63,690	40,800	6,53,180	−1,24,931	1,060	...	616
Lackatoorah	Gill anders Arbuthnot & Co.	4,00,000	2,20,000	5,32,793	−39,769	1,166	...	457
Maulvie	Kilb urn & Co. ...	2,00,000	...	2,23,529	−2,58,436	607	...	368
New Samanbagh ...	Shaw Wallace & Co. ...	4,00,000	70,000	4,60,001	6,298	949	51	460
Patrakola	Duncan Bros. & Co., Ld.	12,00,000	37,00,000	40,00,000	3,96,114	5,838	...	685
Rajnagar	Shaw Wallace & Co. ...	3,20,000	47,500	3,43,002	−1,48,324	596	52	521
Rutema	McLeod & Co. ...	2,50,000	...	2,76,090	−48,882	1,227	...	226
Teliapara	Duncan Bros. & Co., Ld.	4,50,000	4,65,000	4,65,000	1,85,853	1,163	2	399
TERAI GARDENS								
Atal	McLe od & Co. ...	2,25,000	...	4,96,636	−87,887	701	...	330
Belgachi	Davenport & Co., Ld. ...	1,25,000	30,000	48,247	−40,178	413	...	16
Gungaram	Duncan Bros. & Co., Ld.	4,20,000	4,30,000	6,30,000	57,319	1,633	...	386
Longview	Planters Stores & Agency	3,44,000	56,000	4,00,000	10,935	575	84	607
New Chumta	Davenport & Co., Ld. ...	1,00 000	85,812	1,11,405	−26,210	458	27	210
New Terai	Kilburn & Co. ...	4,50,000	1,00,000	4,50,000	11,321	873	99	463
Paharagoomiah ...	,, ...	2,60,000	2,25,000	2,93,550	4,483	903	67	302
Tirrihannah	Begg Dunlop & Co., Ld. ...	2,20,000	1,37,831	3,60,000	−3,03,106	1,230	...	292

Outturn and Average Price				Estimated Crop	Dividend				Paid up per share Rs.	Market Price Rs.	Yield %	NAMES
1932		1933			1931	1932	1933	1934				
(lbs.)	A. P.	(lbs)	A. P.									DOOARS GARDENS
1,126,960	4 11	1,208,400	9 7		Nil	Nil	5	...	100	410	1·2	Banarhat
964,400	5 0	791,280	8 9		Nil	Nil	30	...	10	53¼	5·6	Baradighi
905,128	5 3	690,640	8 10		Nil	Nil	10	...	100	342	3·0	Birpara
424,522	5 8	373,440	9 8		Nil	Nil	50	...	100	700	7·1	Carron
538,280	5 5	474,480	9 5		Nil	Nil	10	...	100	480	2·1	Choonabhuti
297,259	4 8	240,000	9 1		Nil	Nil	20	...	100	322	6·2	Ellenbarrie
171,280	5 8	133,920	10 0		Nil	Nil	7½	...	100	230	3·3	Engo
720,000	...	...	...		...	...	...	...	25	...		Gopalpur
874,355	5 8	1,454,781	10 0		Nil	5	30	...	100	485	6 2	Hantapara
1,886,106	5 0	3,166,021	8·40		Nil	Nil	25	...	10	46¼	5·4	Hasimara
3,691,674	4·45	619,970	8·17		Nil	Nil	12½	...	10	30¼	4·1	Huldibari
288,320	5 1	305,760	8 6		Nil	Nil	10	...	10	25½	3·9	Jaybirpara
804,104	5 7	654,292	9 9		25	10	40	5 †	10	64½	...	Kilcott
306,686	5 4	246,691	8 9		Nil	Nil	15	...	100	245	6·0	Manabarrie
805,520	6 9	79,730	10 0		75	45	80	10†	100	890	9·0	Nagaisuree
486,400	4 2	388,160	8 3		Nil	Nil	20	...	10	34½	6·1	Oodlabarrie
154,862	5 0	156,880	8 7		Nil	Nil	7½	...	100	121	6·2	Phaskowa
710,800	5 0	560,420	9 4		5	5	15	...	10	44¾	3·4	Rajabhat
8,58,160	4 4	649,596	8 7		Nil	Nil	5	...	10	19½	2·5	Ranicherra
948,661	4·5	900,000	8 9·27		Nil	Nil	30	...	10	58¼	5·1	Rydak
288,480	4 8	294,160	7 10		Nil	Nil	Nil	...	10	14	...	Sarugaon
												DARJEELING GARDENS
95,662	8 7½	75,967	15 0		5	Nil	Nil	...	10	8¾	...	Chamong
346,294	9·22	348,994	11·75		10	10	10	...	100	211½	4·6	Darj. Tea & Chincona
60,800	11 2	82,880	11 11		8	8	Nil	...	100	130	6·1	Dilaram
...	...	..			...	...	...	...	...	...	...	Darjeeling Himalayan
204,400	8·92	163,440	11·39		10	5	5	...	10	17	3·6	Gielle
53,280	9 0	59,040	11 9		Nil	Nil	Nil	...	50	20	...	Kursiong & Darjeeling
409,858	15 11	352,492	16 11		15	15	15	...	10	...	...	Lingia
182,722	4 6	142,242	8 1		Nil	Nil	Nil	...	10	...	...	Lohagar
172,480	15 5	161,100	14 3		5	7½	5	...	100	170	3·0	Margaret's Hope
93,600	11 11	87,360	15 8		10	Nil	8	...	100	115	6·95	Mim
235,072	12 1¼	238,775	12 1¼		30	20	20	...	10	34	6	Nagri Farm
152,760	16 4	131,040	14 7		45	40	30	...	100	432½	6·95	Okayti
285,958	6·89	237,381	1·33		7½	Nil	7½	...	10	23	3·25	Pashok
114,240	8·54	141,628	11·16		Nil	Nil	Nil	...	10	7½	...	Pussimbing
135,440	10 1	136,160	12 3		7½	5	7½	...	10	22¾	3·3	Poobong
151,200	10 1	114,880	15 0		45	25	35	...	100	395	8·9	Runglee Rungliott
109,680	9 8	99,664	16 4		Nil	Nil	5	...	10	11¾	4·25	Sungma
132,080	16 8	100,080	17 9		5	10	10	...	10	28⅝	3·4	Seeyok
240,343	14·63	2,72,285	14·08		7	3½	6	...	100	97	6·18	Singell
159,520	8 5·9	129,600	11 9		Nil	Nil	Nil	...	100	132	...	Singtom
165,634	10 4½	153,373	13 11¼		5	Nil	10	...	10	16	6·25	Soom
336,197	8·02	271,927	12·03		20	10	20	...	10	36¼	5·7	Teesta Valley
441,280	9 4¼	473,575	13 0		10	Nil	3½	...	10	20	1·875	Tukvar
123,070	11·83	97,994	14·90		15	10	7½	...	10	22	5·0	Tumsong
												DEHRA DUN GARDENS
...	...	...	...		...	...	...	...	100	109	..	Dhera-Dun Tea Co.
												CHITTAGONG GARDENS
72,	2·90	...	...		Nil	Nil	Nil	...	10	3	...	Dantamara Tea Co.
403,402	4·22	402,585	7·48		Nil	Nil	10	...	40	22	...	Karnafuli
222,231	4·27	221,465	8·07		Nil	Nil	10	...	100	234	4·5	Kodala
186,443	4·65	207,556	7·12		Nil	Nil	Nil	...	10	6⅛	...	Oodaleah
												SYLHET GARDENS
268,960	4 7	235,993	8 1		Nil	Nil	Nil	...	100	52	...	Chundeecherra
375,299	4 10	288,864	8 8		Nil	Nil	5	...	10	13	3·85	Dauracherra
1,477,040	4 0	1,167,920	7 9		Nil	Nil	10	...	10	29¼	3·2	Hattikhira
275,200	4 6	235,520	8 0		Nil	Nil	5	...	10	16¼	3·1	Kaliti
525,280	4 2	426,450	8 5		Nil	Nil	Nil	...	10	8	...	Loobah
460,764	4 1	375,280	7 10		Nil	Nil	Nil	...	10	19¼	...	Lackatoorah
106,847	3·79	...	...		Nil	Nil	Nil	...	10	2⅜	...	Maulvi
835,070	4 3·29	643,520	8 0		Nil	Nil	5	...	10	34½	1·5	New Samanbagh
5,075,775	5 0	3,997,891	8 7		10	25	80	10*	100	1090	...	Patrakola
359,620	4 4·33	304,000	8 3		Nil	Nil	Nil	...	10	7¼	...	Rajanagar
684,365	4·30	580,019	8 9		Nil	Nil	Nil	...	5	14¼	...	Rutema
860,442	4 10	681,865	8 10		5	15	40	5*	100	525	...	Teliapara
												TERAI GARDENS
343,595	4·67	270,180	8·59		Nil	Nil	Nil	...	10	9	...	Atal
148,087	4·36	132,873	7·66		Nil	Nil	Nil	...	10	10½	...	Belgachi
974,350	5 1	810,965	8 8		Nil	Nil	20	...	100	349	5·7	Gungaram
870,900	8 10	286,961	11 7		Nil	Nil	Nil	...	10	14¼	...	Longview
237,667	4 11	215,390	7·73		Nil	Nil	Nil	..	10	33	...	New Chumta
293,898	4·40	387,180	8·29		Nil	Nil	5	...	10	14½	3·4	New Terai
537,294	5·92	450,651	9·45		5	5	15	...	100	266½	5·7	Paharagoomia
564,960	4 2	421,275	8 3		Nil	Nil	Nil	..	10	5⅞	...	Tirrihannah

* Interim dividend

NAMES	Managing Agents	Area	Situation	Paid up Ordinary Capital	Nett Block
				Rs.	Rs.
Adjai	Andrew Yule & Co. Ld.	616 Bighas	Kamtanagar, Burdwan Dt.	3,50,000	6,01,561
Aldih	Macneill & Co. ...	4,311 ,,	Jherria and Raneegunge ...	3,36,700	10,01,894
Amalgamated ...	Shaw Wallace & Co. ...	8,391 Acres	Pench Fields	10,68,060	11,30,002
Bansdeopur	Jardine Skinner & Co. ...	376 Bighas	Jherria	6,00,000	4,14,231
Bansra	Kilburn & Co. ...	3,394 ,,	Toposi	3,84,990	2,50,206
Baraboni	H. V. Low & Co. Ld. ...	22,500 ,,	Raneegunge and Jherria ...	19,92,520	46,189
Bengal Bhatdee ...	Andrew Yule & Co. Ld.	370 Acres	Jherria	4,49,350	4,04,991
Bengal	,, ...	50,000 ,,	Raneegunge	40,00,000	76,71,015
Bengal Giridih ...	,, ..	377 ,,	Giridih	4,50,000	4,05,591
Bengal Nagpur ...	,, ...	1,371 Bighas	Bhuggutdih Dt. ...	3,37,500	2,07,100
Bhalgora	H. V. Low & Co. Ld. ...	1,250 ,,	Jherria	16,00,000	16,47,065
Bhulanbararee ...	F. W. Heilgers & Co. ...	1,600 ,,	,, ...	7,15,000	11,86,891
Bokaro and Ramgur ...	Anderson Wright & Co.	3,750 ,,	Hazaribagh	12,80,000	8,07,776
Borcola	H. V. Low & Co. Ld. ...	2,000 ,,	Adjai	4,98,500	3,64,280
Borrea	F. W. Heilgers & Co. ...	1,580 ,,	Sitarampore	5,00,000	6,35,656
Burra Dhemo ...	Andrew Yule & Co. Ld.	620 ,,	Raneegunge	8,12,500	7,58,493
Burrakur	Bird & Co.	37,399 ,,	Burdwan, Raneegunge and Jherria	45,46,240	1,22,78,300
Central Kurkend ...	Anderson Wright & Co.	450 ,,	Kurkend in Jherria ...	3,00,000	4,71,172
Churulia	F. W. Heilgers & Co. ...	8,000 ,,	Raneegunge	1,50,000	1,26,100
Deoli	Andrew Yule & Co. Ld.	1,026 ,,	Desberghur	4,50,000	2,32,500
Dhemo Main ...	Macneill & Co. ...	7,923 ,,	... ...	16,00,000	14,62,200
Equitable	,, ...	14,462 ,,	Raneegunge and Jherria ..	24,00,000	21,53,962
Ghusick and Muslia ...	Martin & Co. ...	7,000 ,,	Raneegunge	13,00,000	10,97,898
Gopalichuck	Anderson Wright & Co.	1,058 ,,	Jherria	9,50,000	16,66,693
Govindpore	F. W. Heilgers & Co. ...	301 ,,	,, ...	2,00,000	...
Hurriladih	Macneill & Co. ...	3,752 ,,	Jherria and Raneegunge ...	8,00,000	5,39,567
Jainty (Central) ...	Villiers Ld. ...	785 ,,	Pathrole in Santhal Pergs.	4,85,000	4,35,100
Kalapahari	Andrew Yule & Co. Ld.	687 ,,	Raneegunge	3,50,000	55,856
Katras Jharria ...	,, ...	4,000 ,,	,, ...	5,00,000	4,64,810
Khas Kajora, ...	Shaw Wallace & Co. ...	414 ,,	,, ...	1,31,400	3,80,401
Kuardi	H. V. Low & Co., Ld. ...	3,115 ,,	,, ...	5,50,120	7,54,047
Lakurka	,, ...	787 ,,	Jherria	4,50,000	4,08,646
Marine	Jardine Skinner & Co. ...	200 ,,	,, ...	2,50,000	2,13,032
Minto	Andrew Yule & Co. Ld.	600 ,,	Raneegunge	2,98,110	1,67,852
Mundulpur	Macneill & Co. ...	1,580 ,,	,, ...	5,65,750	5,30,218
Nazira	Shaw Wallace & Co. ...	2,730 Acres	Nazira	7,48,240	5,35,007
New Beerbhoom ...	Balmer Lawrie & Co. Ld.	7,400 Bighas	Raneegunge and Jherria ...	17,76,280	18,32,000
New Manbhoom ...	Octavius Steel & Co., Ld.	...	Burdwan and Manbhum Dt.	3,00,000	4,00,470
New Sinidihi	H. V. Low & Co., Ld. ...	...	Jherria	3,50,000	2,32,707
New Tetturya ...	Shaw Wallace & Co. ...	1,975 Bighas	,, ...	3,48,880	15,92,889
North Damuda ...	,, ...	3,348 ,,	Raneegunge	2,50,000	1,81,500
North West	Andrew Yule & Co. Ld.	704 ,,	Jherria	1,15,000	2,28,594
Ondal	F. W. Heilgers & Co. ...	30,000 ,,	Raneegunge ...	2,50,000	1,98,500
Parasea	Kilburn & Co. ...	3,910 ,,	Raneegunge and Jherria ...	8,00,000	6,88,185
Pench Valley ...	Shaw Wallace & Co. ..	9,500 ,,	Pench Valley	5,25,000	3,50,004
Raneegunge	Kilburn & Co. ...	39,714 ,,	Jherria and Raneegunge ...	12,00,000	21,61 281
Rewa	Shaw Wallace & Co. ...	...	Central India	13,50,000	10,23,801
Samla	Martin & Co. ..	13,120 ,,	Pundaveswar	18,40,400	17,40,680
Satpukuria and Asansol	,, ...	2,237 ,,	Raneegunge	8,00,000	7,79,824
Searsole	Gill, Arbuthnot & Co. ...	840 ,,	,, ...	1,25,000	53,413
Seebpore	Andrew Yule & Co. Ld.	700 ,,	,, ...	2,80,000	2,26,567
Sendra	F. W. Heilgers ...	662 ,,	Jherria	8,00,000	6,79,041
Singarana	Villiers Ld. ...	832 ,,	Raneegunge	3,50,000	2,82,992
South Kranpura ...	Bird & Co. ...	1,150 ,,	Karanpura	17,50,000	16,00 208
Standard	F. W. Heilgers & Co. ...	1,093 ,,	Jherria	8,00,000	4,86,003
Talcher	Villiers Ld. ...	14,000 ,,	Orissa near Cuttack ...	20,00,000	17,75,415
Union	Williamson Magor & Co.	200 ,,	Jherria	3,50,000	2,30,100
Western	Andrew Yule & Co. Ld.	800 ,,	Raneegunge	2,00,000	1,59,013
West Jamuria ...	Macneill & Co. ...	1,064 ,,	,, ...	6,93,480	9,96,883

Reserve	Liabilities	Liquid Assets	Carry Forward	Accounts close on	Paid up per Ordinary Share	Market price	NAMES
Rs.	Rs.	Rs.	Rs.		Rs.	Rs.	
...	1,37,938	7,339	57,713	January & July ...	10	7¼	Adjai
60,000	5,34,663	2,79,796	23,327	June & Dec. ...	2½	3¼	Aldih
3,25,000	2,25,103	5,98,554	18,639	Sept. & March ...	10	23¼	Amalgamated
1,69,725	20,117	3,75,610	−1,676	June & Dec. ...	10	7¼	Bansdeopur
21,336	31,588	81,199	−1,06,509	March 31 ...	10	4⅝	Bansra
9,817	28,97,311	3,27,349	−45,16,293	,, ...	10	⅛	Baraboni
...	1,95,061	55,380	−1.01,606	June & Dec. ...	10	1 5/16	Bengal Bhatdee
61,51,950	7,66,214	34,95,923	75,173	October & April ...	100	242	Bengal
1,12,000	12,501	1,00,562	−74,768	June & Dec. ...	10	2½	Bengal Giridih
4,90,000	2,30,299	9,03,917	15,530	,, ...	10	49	Bengal Nagpur
5,13,226	83,752	5,28,008	−18,945	Sept. & March ...	10	3 5/16	Bhalgora
6,80,000	1,91,643	2,56,645	−1,21,484	June & Dec. ...	10	8⅝	Bhulanbararee
1,15,543	1,20,178	4,00,422	4,021	,, ...	8	8¾	Bokaro and Ramgur
...	47,246	1,81,476	...	May 31 ...	5(P)	...	Borcola
20,000	1,70,835	4,57,288	3,350	June & Dec. ...	10	10⅛	Borrea
...	1,02,227	1,35,277	−20,957	Sept. & March ...	10	...	Burra Dhemo
1,04,53,660	16,10,780	64,51,018	18,929	June & Dec. ...	10	13¾	Burrakur
...	2,26,913	56,400	659	,, ...	10	6¼	Central Kurkend
20,000	25,243	70,622	1,152	,, ...	1	1⅝	Churulia
80,000	33,340	3,17,352	−13,487	August & Feb. ...	10	8½	Deoli
1,17,200	1,03,518	3,79,119	22,802	June & Dec. ...	10	10	Dhemo Main
7,67,780	7,48,925	24,86,069	66,327	,, ...	10	30⅜	Equitable
1,18,081	35,404	1,25,682	−2,29,955	Sept. & March ...	10	3½	Ghusick and Muslia
...	6,63,556	66,898	−2,19,765	June & Dec. ...	10	1 7/16	Gopalichuck
27,500	6,550	1,30,943	−22,149	,, ...	10	1 5/16	Govindpore
1,42,398	73,261	5,01,589	27,882	,, ...	10	11¼	Hurriladih
...	44,062	24,497	−68,465	,, ...	5	13/16	Jainty (Central)
1,95,000	50,815	5,39,951	3,112	August & Feb. ...	10	13⅜	Kalapahari
4,04,850	2,36,313	7,08,882	8,078	January & July ...	10	33½	Katras Jherria
20,000	76,309	61,904	14,596	June & Dec. ...	10	10 1/16	Khas Kajora
2,87,562	3,35,666	54,285	−3,65,016	June 30 ...	10	1 1/16	Kuardi
2,87,232	54,944	84,974	−2,98,556	April 30 ...	10	2⅛	Lakurka
1,32,145	12,397	1,62,125	17,583	June & Dec. ...	10	9	Marine
40,000	10,241	1,52,901	2,660	,, ...	10	4¾	Minto
85,750	15,826	1,08,880	7,254	,, ...	10	4¾	Mundulpur
20,000	86,563	2,69,712	6,840	Feb. & August ...	10	8¾	Nazira
7,00,000	3,15,731	12,19,190	68,840	April & October ...	10	13¾	New Beerbhoom
5,90,331	84,529	5,75,438	3,265	Sept. & March ...	10	59¾	New Manbhoom
...	6,85,670	13,64[illegible]	−7,89,466	December 31 ...	10	...	New Sinidihi
...	13,54,465	50,67[illegible]	−1,59,232	Feb. & August ...	10	2	New Tetturya
52,500	43,957	1,87,900	8,823	Jan. & July ...	2½	3¾	North Damuda
2,00,000	62,254	3,11,603	8,823	Sept. & March ...	10	14¼	North West
1,83,000	1,96,944	6,33,701	2,230	June & Dec. ...	10	11¼	Ondal
2,162	3,458	33,576	88,860	,, ...	10	⅞	Parasea
2,95,000	2,36,625	7,44,514	20,497	Feb. & August ...	10	49¼	Pench Valley
21,89,481	6,01,367	17,88,662	9,094	Sept. & March ...	10	33¼	Raneegunge
1,00,000	2,00,124	6,40,913	19,671	June & Dec. ...	10	11½	Rewa
..	3,20,112	1,81,189	−2,48,643	,, ...	10	3 3/16	Samla
...	3,65,717	46,335	−3,40,258	,, ...	10	1 1/16	Satpukuria and Asansol
...	19,408	88,161	...	31st January, ...	2½	2⅜	Searsole
2,00,000	70,526	3,49,102	5,143	,, ...	7(P)	15¾	Seebpore
2,75,000	77,882	4,59,639	11,108	,, ...	10	12¾	Sendra
1,865	12,158	75,730	−2,05,301	,, ...	10	¾	Singaran
...	36,181	1,65,355	−20,618	August & Feb.	10	5	South Karanpura
4,65,000	2,18,616	9,81,950	14,131	June & Dec. ...	10	25¾	Standard
12,950	1,05,054	3,18,197	−24,462	September 30 ...	5	2¼	Talcher
1,55,000	59,524	3,38,821	4,398	June & Dec. ...	10	17½	Union
...	7,756	48,743	−19,884	Feb. & August ...	10	2⅞	Western
1,58,992	3,08,836	2,15,970	26,395	June & Dec. ...	10	9¼	West Jamuria

MISCELLANEOUS INDUSTRIALS

Names	Managing Agents	Ord. Cap.	Paid-up per share	Market Quotation	Yield %	Net Block	Reserve	Liabilities	Liq. Assets	Carry forward	Dividend Per Cent 1931	1932	1933	1934	Accounts Close on
		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.					
A Firpo, Ltd. ...	A. Firpo ...	8,00,000	10	13½	5·769	5,44,382	69,149	1,77,162	5,10,335	8,405	7½	7½	7½	...	31st Oct.
Assam Match Co., Ltd. ...	S. O. Sundguen ...	5,00,000	10	13	5·769	9,98,315	75,393	3,51,070	3,08,645	31,498	7½	7½	7½	...	31st Dec.
Assam Saw Mills & Timber Co., Ld.	Bird & Co.	8,85,156	3	¾	..	15,68,779	...	1,50,955	2,51,776	−1,40,056	Nil	Nil	Nil	...	30th Sept.
Do.	7½% Debentures	9,24,500	500	...	...										
Associated Hotels of India Ltd. ...	John Falitti	20,00,000	10	4	...	60,06,994	1,62,140	1,59,903	6,13,982	11,086	5	4	2	2	31st Mar.
Do.	Preference	21,67,000	100	102	6·9	...	...	..	...	...	7	7	7	7	...
Do.	6% Debentures	18,29,000	500	105	...	...	...	...	...	...	...	...	...	...	...
Bararee Coke Co., Ltd. ..	Jardine Skinner ...	12,00,000	10	11¾	4·681	8,52,270	1,00,000	1,34,465	6,56,876	74,681	5	6½	5	...	Sept.-Mar.
Behar Rice Mills Ltd. ...	H. V. Low & Co., Ltd. ...	16,91,500	10	1 9/16	...	3,54,971	...	598	6,99,271	−6,37,856	Nil	Nil	Nil	...	30th June
Bengal Aerating Gas Factory Ltd.	Andrew Yule & Co., Ld. ..	6,50,000	100	84	...	2,30,103	...	1,43,669	5,72,129	8,567	5	5	4½	...	June-Dec.
Bengal Assam Steamship Co., Ltd.	Andrew Yule & Co., Ld.	20,00,000	100	220	4·5	39,27,724	9,56,698	6,72,034	9,78,433	76,424	10	10	10	...	31st Oct.
Do.	Preference	3,00,000	60	85	4·9	..	...	...	...	...	7	7	7	...	
Bengal Bonded Warehouse Assn. Ld.	A. K. Bose	10,00,000*a*	500	530	4·7	19,05,000	6,21,459	25,264	1,28,115	91					
Do.	Do.	1,25,000*b*	62½	65	4·8	...	...	..	...	...	10	7	4	5	Oct.-April
Do.	Do.	2,00,000*c*	100	104	4·8	...	...	..	...	...					
Do.	Do.	25,000*d*	12½	13	4·8	..	...	...	...	...					
Bengal Chemical & Phar. Works ...	Surendra Bhusan Sen	10,00,000	100	326	4·6						15	15	15	15	13th April
Do.	Medical Ordinary Shars	50,200	1000											15	
	Preference ...	9,00,000	10	15	5·000	18,65,333	12 83,140	5,29,850	33,59,393	10,92,389	7½	7½	7½	7½	June-Dec.
Bengal Flour Mills Co., Ltd.	Balmer Lawrie & Co., Ld.	12,00,000	10	135	112	1,46,735	2,06,033	98,510	14,11,182	23,374	15	12½	5	...	31st Mar.
Bengal Iron Co., Ltd. ...	Wm. Turner Macmelean	£1,594,390	£1	4⅛	...						Nil	Nil	Nil	Nil	
Do.	Preference	£500,000	£	...	...	£2,395,641	...	£1,76,910	£660,151	−£215,512	3½	Nil	Nil	Nil	
Do.	7% Debentures	£867,450	£100 £50	105	...						...	...	...	...	
Bengal Paper Mills Co., Ltd.	Balmer Lawrie & Co., Ld.	9,00,000	25	104	4·8	10,31,128	2,25,129	8,96,381	25,71,878	24,331	20	20	20	...	June-Dec.
Do.	Preference	2,00,000	50	68	5·147	...	...	..	...	...	7	7	7	...	
Do.	Preference 'A'	4,00,000	100	136	5·147	...	...	..	...	...	7	7	7	...	
Do.	6% Debentures	7,00,000	500	105	...	...	...	...	...	...	..	..	..	...	
Bengal Potteries Ltd. ...	M. G. Bhagat	2,29,135	2½	4¼	...	8,10,225	43,494	3,90,468	1,45,332	−3,94,045	Nil	Nil	Nil	...	31st Dec.
Do.	New shares issued 1934	2,70,865	2½	...	...										
Bengal Timber Trading Co., Ltd.	Jardine Skinner & Co.	6,00,000	100	143	3·497						5	5	5	...	30th June
Do.	Preference ...	3,00,000	100	150	...	35,368	3,36,996	2,60,181	14,96,005	34,192	8	8	8	25(f)	Sept.-Mar.
Bisra Stone Lime Co., Ltd. ...	Bird & Co. ...	7,50,000	10	68x	6·7	2,70,800	2,25,000	4,27,876	14,54,273	84,697	35	30	40	Nil	30th June
Borooah Timber Co., Ltd.	Martin & Co. ...	20,00,000	100	47	...	16,11,773	70,000	1,61,221	6,19,448	−25,484	Nil	5	Nil	...	
Britannia Biscuit Co., Ltd.	N. C. Gupta	5,84,500	10	7½	...	6,96,498	75,000	81,595	7,12,177	51,930	2½	Nil	Nil	...	Sept.-Mar.
Do.	Party paid-up Ord. shares	6,00,500	8		...	...	...	...	...	...	8	8	8	...	
Do.	Preference ...	15,450	10	15	...	...	...	...	...	...	..	...	...	...	
British Burmah Petroleum Co.	John Taylor & Sons	£1,216,284	8 s.	4¼	.	£5,96,519	£76,633	£85,678	£1,097,412	£1,331	5 5/24	Nil	Nil	...	31st July
Do.	7% Debentures	£275,870*a*													
British Ceylon Corporation Ltd.	F. W. Richings	22,50,000	7½	10¼	...	22,71,944	7,85,000	6,32,963	21,98,747	30,223	10	7	7	...	31st Oct.
Do.	Preference	7,50,000	5	6⅝	4·528						6¼	6	6	...	
British India Corporation Ltd.	R. Menzies	41,40,000	1	2¾	...	41,71,758	20,00,000	56,30,571	1,64,75,885	5,02,072	Nil	Nil	Nil	...	31st Dec.
Do.	Deferred shares	2,75,000	1	1¾	...	...	...	..	...	...	Nil	Nil	Nil	16	
Do.	Preference	81,00,000	100	151	...	...	...	...	...	...	Nil	Nil	12	...	
Burmah Corporation Ltd. ...	Henry Ponsford	13,54,16,390	10	7⅝	...	11,98,22,723	47,76,613	45,18,106	2,49,88,044	30,06,372	1¼	2¼	3 3/16	...	30th June
Calcutta City Flour Mills Co., Ltd.	Andrew Yule & Co., Ld. ...	4,00,000	10	20	...	2,50,579	2,70,000	11,32,614	15,29,590	−22,445	Nil	Nil	Nil	...	June-Dec.
Calcutta Ice Association Ltd.	Balmer Lawrie & Co. Ld. ...	6,00,000	10	9¼	2·703	3,82,050	55,000	87,812	3,62,810	2,048	...	5	2½		June-Dec.

Calcutta Landing & Shipping Co., Ltd.	Gladstone Wyllie & Co. ...	6,25,000	10	18¼	5·660	3,25,876	1,05,000	85,506	5,90,816	11,192	2½	Nil	5	7½	Oct.-April
Calcutta Steam Navigation Co., Ltd. ...	Hoare, Miller & Co., Ltd. ...	8,40,000	100	120	10·0	11,86,928	4,82,323	3,38,233	2,53,927	12,599	7	7	6	6(f)	June-Dec.
Calcutta Tramway Co., Ltd.	W. R. Pepper	£7,00,000	£1	20½	7·3	£1,563,173	...	£142,218	£423,930	£9,458	3½	6	7½	...	
Do.	Preference	£2,50,000	£1	13sh	7·7	...	...	...	...	..	5	5	5	...	31st Dec.
Do.	4½% Debentures	£350,000	£100	£100	...	...	...	...	...	...	...	...	...	...	
Commercial Properties Ltd.	5% Debentures	£250,000	£100	£103	...	...	...	...	...	..	...	...	...	...	
Do.	Senda & Co. (India) Ltd.	4,00,000	10	...	...	43,57,690	...	15,75,104	34,870	−23,82,544	Nil	Nil	Nil	Nil	Mar.-Sept.
Concord of India Insurance Co., Ltd. ...	Party paid-up ord. shares	45,00,000	5	4⅝	...										
	Andrew Yule & Co., Ltd. ...	3,00,000	2½(p)	12¾	...	..	20,000	33,531	5,55,169	9,312	...	...	Nil	...	31st Dec.
Delhi Flour Mills Co., Ltd.	R. G. Goram & Co. ...	5,60,000	10	3½											
Do.	Preference ...	90,400	100	90	...	19,73,548	1,60,000	4,45,173	53,950	2,667	Nil	Nil	Nil	...	31st Oct.
Dunlop Rubber Co., (India) Ltd.	R. B. Ansell	20,00,000	100	...	...						Nil	Nil	...	...	
Do.	Preference	30,00,000	100	120	...	63,408	7,13,524	1,29,423	57,74,540	Nil	Nil	Nil	Nil	...	31st Dec.
Frank Ross & Co., Ltd. ...	J. S. Jebb ...	3,30,000	6	4	7·5	22,761	16,178	48,050	3,76,806	1,039	6	6	6	...	
Ganges Rope Co., Ltd. ...	Macneill & Co. ...	7,00,000	100	307	3·7	4,72,854	7,22,503	64,907	10 26,579	12,018	Nil	6¼	5	5	28th Feb.
Great Eastern Hotel Ltd.	L. T. Sartori	12,00,000	100	81	...						30	20	10	...	Sept.-Mar.
Do.	6½% Debentures	10,00,000	1,00	105½	...	37,72,541	14,01,115	3,46,019	2,34,671	4,746	5	2½	Nil	Nil	31st Mar.
Hooghly Flour Mills Co., Ltd. ...	Shaw Wallace & Co. ...	6,00,000	10	15	3·2	2,23,001	2,40,000	1,45,747	7,65,264	8,082	12½	8¾	1½	2½(f)	June-Dec.
Howrah Oil Mills Co., Ltd. ...	Andrew Yule & Co. Ltd. ...	4,00,000	10	12¾	2·94	1,97,529	1,60,000	1,39,478	5,08,590	6,641	Nil	5	3¾	...	June-Dec.
Humayun Properties Ltd.	A. E. Warren	4,50,700	10	12½	...	12,20,951	3,280	1,27,594	47,506	48,780					
Do.	6½% Debentures 1st	6,00,000	...	103	...	...	...	...	...	...	Nil	Nil	Nil	15	31st Mar.
Do.	6½% Debentures 2nd	1,00,000	...	...	...	...	...	...	...	...					
Indian Cable Co., Ltd.	British Insulated Cables Ld.	13,52,300	10	35/8	...	14,66,256	...	9,27,430	15,93,557	−33,070					
Do.	Preference ...	12,87,750	10	...	...	...	...	...	...	...	Nil	Nil	...	...	31st Mar.
Indian Galvanizing Co., Ltd. ...	Balmer Lawrie & Co., Ld. ...	4,10,510	10	10¼	...	1,89,823	10,000	64,440	2,93,956	329	7½	5	Nil	...	31st Dec.
India General Navgn. & Rly. Co., Ltd.	Kilburn & Co.	£655,580	£10	120½	...	£1,696,783	£6,40,245	£248,304	£398,372	£7,072	Nil	Nil	Nil	...	
Do.	Preference	£244,030	£10	130	...	...	...	...	...	...	5	5	5	...	31st Dec.
Do.	5% Debentures	30,00,000	...	103¼	...	...	...	...	...	...	...	...	...	...	
Indian Iron & Steel Co., Ltd.	Burn & Co.	1,44,01,600	10	7⅞	...	2,04,80,433	25 96,867	16,54,600	60,17,629	−2,05,756					
Do.	7½% Debentures	£500,850	£50-100	...	...	...	...	...	...	..	Nil	Nil	Nil	Nil	31st Mar.
Indian Paper Pulp Co., Ltd. ...	Andrew Yule & Co. Ltd. ...	30,00,000	100	147	...	24,39,087	1,00,000	7,84,662	5,45,812	1,43,375	...	...	Nil	...	Sept.-Mar.
Indian Wood Products Co., Ltd. ...	Gillanders Arbuthnot & Co.	11,98,500	10	36	5 5	2,88,006	1,75 000	4,10,943	16,71,506	1,50,070	15	20	20	...	30th Sept.
Indo-Burma Petroleum Co., Ltd.	Steel Brothers & Co., Ltd. ...	83,61,800	40	102½	5·7	1,47,31,929	20 00,000	80,77,864	1,02,34,801	1,40,687	13¾	15	15	...	
Do.	Preference ...	50,00,000	100	114	6·140	...	...	...	...	..	7	7	7	3½(i)	31st Dec.
Ivan Jones, Ltd. ...	J. B. Harper ...	2,40,000	2	2 13/16	...	24,648	1,20,000	28,857	3,80,288	16,079	Nil	3¼	18¾	Nil	30th Sept.
Kalimpong Ropeway Co., Ltd. ...	Gillanders Arbuthnot & Co.	4,50,000	10	7	..	4,83,215	...	46,898	14,593	910	Nil	Nil	Nil	Nil	31st Mar.
Kangra Valley Slate Co., Ltd. ...	Raizada L. Bir la Saran ...	1,20,000	100	145	6·607	1,01,919	87,000	13,143	1,80,569	5,337	6	6	9	...	30th June.
Karanpura Development Co., Ltd.	Bird & Co.	15,00,000	10	12	3·125	11,43,683	...	1,93,350	11,28,872	79,207	5	4	3¾	...	
Do.	Founders Shares	5,00,000	10	...	...	...	..	.	...	...	15	13	11¼	...	June-Dec.
Kumardhubi Fireclay & Silica Wk. Ld.	Bird & Co. ...	4,00,000	10	5	...	4,14,500	53,000	3,01,010	5,46,068	6,557	Nil	Nil	Nil	...	
Do.	Preference ...	2,00,000	100	110	...	...	...	...	...	...	7	Nil	10½	...	31st Dec.
Madan Theatres Ltd. ...	J. F. Madan & Co. ...	35,00,000	As. 5	As. 5	...	54,80,433	63,000	70,68,357	33,48,320	18,92,596	Nil	...	...	...	31st Dec.
Midnapore Zemindary Co., Ltd.	Andrew Yule & Co., Ld.	94,00,000	100	77	...	96,50,928	23,90,000	23,38,865	54 05,315	16,479	...	3	Nil	...	
Do.	Preference	8,76,200	100	126	4·762	...	..	...	...	...	...	6	6	...	13th April
Muthrapore Zemindary Co., Ltd.	Nirmal Kumar Jain	10.00,000	10	As. 10	...	8,06,170	66,500	3,04,341	5,56,652	−7,618					
Do.	9% Debentures	90,000	1.000	...	...	...	...	...	...	...	...	Nil	...	...	30th April
Port Shipping Co., Ltd. ...	Andrew Yule & Co., Ld. ...	14,08,220	10	15¼	3·3	13,45,468	60,000	4,30,509	5,12,406	13,226	10	7½	8¾	2½(f)	June-Dec.
Reliance Firebrick & Pottery Co , Ld.	Andrew Yule & Co., Ld. ...	6,00,000	10	10¼	6·2	3,32,592	1,60,000	74,992	5,09,649	7,249	Nil	2½	6¼	...	Sept.-Aug.
Smith Stanistreet & Co., Ltd.	Board of Directors	2,50,000	2½	4	...	4,04,981	...	4,30,361	8,83,058	−3,92,621	Nil	Nil	...	...	
Do.	Preference	10,00,000	100	35	...	...	...	...	...	...	Nil	Nil	..	...	31st Dec.
Spence's Hotel Ltd. ...	A. K. Affleck ...	5,00,000	10	1⅜	...	3,27,564	20,000	14,503	1,56,710	−50,230	Nil	Nil	Nil	...	June-Dec.
Steuart & Co., Ltd. ...	W. K. Yaldren ...	6,54,225	5	As. 9	...	88,898	58,963	2,25,418	6,99,223	−1,45,058	Nil	Nil	Nil	...	31st Dec.
Sutna Stone & Lime Co., Ltd. ...	Gladstone Wyllie & Co. ...	1,15,200	100	155	...	92,459	1,69,306	38,450	2,18,588	−11,908	6	3	Nil	...	June-Dec.

f—First half-year (i) = interim dividend.

MISCELLANEOUS INDUSTRIES

Names	Managing Agents	Ord. Cap.	Paid-up per share	Market Quotation.	Yield %	Net Block	Reserve	Liabilities	Liq. Assets	Carry-forward.	Dividend Per Cent. 1931	1932	1933	1934	Accounts close on
		Rs.	Rs.	Rs.		Rs.	Rs.	Rs.	Rs.	Rs.					
Tata Iron & Steel Co., Ltd ...	Tata & Sons Ld., Bombay	2,62,85,300	75	111¾	...	13,50,21,571	2,33,49,105	1,30,57,867	4,41,56,476	1,14,458	Nil	Nil	Nil	...	
Do. ...	Deferred Shares ...	14,62,500	30	475/8	...	...	...	...	...	...	Nil	Nil	Nil	..	
Do. ...	6% Preference ...	75,00,000	150	181¼	4·253	.	...	..	...	...	6	6	6	6	
Do. ...	7½% Preference ...	6,93,75,700	100	168½	...	...	...	...	...	...	2½	1		15	31st Mar.
Do. ...	7% 1st Mortgage ...	£1,884,564	...	...	...	...	...	...	...	...	...	..	...	...	
Do. ...	Rupee Stock ...	9,40,000	...	...	...	...	...	...	...	...	...	...	..	...	
Do. ...	8 % Second Mortgage Debentures	1,00.00,000	...	...	...	...	...	...	...	...	...	...	...	...	
Tide Water Oil Co. (India) Ltd. ...	Andrew Yule & Co., Ltd.	6,00,000	10	9¼	2·703	2,41,828	2,85,000	69,175	7,20,047	7,660	10	10	5	2½	Oct.-April
Titaghur Paper Mills Co., Ltd. ...	F. W. Heilgers & Co. ...	4,37,500	2½	21	2·5	35,53,139	4,50,000	26,26,884	41,49,547	3,905	35	35	45	22½	
Do. ...	Deferred Shares ...	3,18,455	1	9½x	2·6	...	...	...	...	...	34¾	37	45 5/16	25	Mar.-Sept.
Do. ...	Preference ..	3,34,000	40	63x	2·539	...	..	...	...	...	8	8	8	4	
Do. ...	Preference ...	8,16,000	100	159x	2·506	...	...	...	...	...	8	8	8	4	
Do. ...	Debentures ...	25,00,000	...	105½	...	...	...	...	...	...	...	...	...	...	
Triton Insurance Co., Ltd. ..	Jardine Skinner & Co. ...	5,75,000	25 (p)	225	4·4	...	38,38,002	4,40,187	49,50,157	96,968	40	40	40	...	31st Dec.
United Flour Mills Co., Ltd. ...	Shaw Wallace & Co. ...	1,50,000	10	11½	...	2,53,001	1,35,002	1,93,029	2,30,494	466	5	10	Nil	...	May-Nov.
Upper India Coupr. Paper Mills Co., Ltd. ...	Moty Lall Chatterjee ..	8,00,000	100	142	...	8,60,880	21,51,856	4,08,234	24,95,725	−19,459	5	Nil	2	...	June-Dec.
Walford Transport Limited ...	J. W. Ross ...	5,25,000	2½	1 7/8	...	2,21,452	27,641	4,08,010	6,52,156	−87,548	Nil	Nil	Nil	Nil	31st Mar.

(p) =partly paid shares.

SOUTH INDIAN TEA COMPANIES

Names	Managing Agents	Paid-up Capital Rs.	Paid-up per Share Rs.	Market quotation Rs.	Yield %	Net Block Rs.	Reserve Rs.	Acreage under crop	Outturn and Average Price realised for Crop lbs.	A. P.	lbs.	A. P.	Carry forward	Dividend Per Cent 1931	1932	1933	1934	Accounts close on
Coonoor Estates Tea Co.	Estate & Agency Co. Ltd. ...	2,00,000	10	5	...	3,37,006	...	267	100,000	...	—	...	— 11,611	Nil.	Nil.	Nil.	...	30th Sept.
Devashola Tea	Estate & Agency Co. Ltd. ...	6,00,000	10	8¾	2·4	5,22,092	...	318	89,137	52.138*	104,549	67.27*	...	Nil.	Nil.	Nil.	2	October
Highland Produce	A. T. Thomas ...	2,00,000	10	19½	10·2	2,41,324	21,094	314	231,859	5 3	211,038	7 8	12,324	Nil.	5	15	10 (i)	September
Do.	5% Debentures 1940 ...	50,000	100	109	...	...	6,715	551	63,456	7 8	96,691	6 8	— 100,851	Nil.	Nil.	Nil.	...	5th June
Kalasa Tea & Produce	Pierce Leslie & Co., Ltd. ...	6,00,000	15	1¼	...	6,55,126	...	...	...	...	...	...	...	Nil.	Nil.	Nil.		
Do.	5% Govt. Debentures ...	2,00,000	100	...	...	...	...	...	...	...	...	...	...	Nil.	Nil.	Nil.		
Nilgiri Neerugundi	Pierce Leslie & Co., Ltd. ...	1,08,538	2	1½	...	...	...	...	...	...	...	...	...	Nil.	Nil.	Nil.	Nil.	30th June
Do.	7% Cumulative Preference ...	1,50,000	75	73	...	7,54,389	...	329	...	...	...	...	— 221,030	Nil.	Nil.	3½	3½	June & Dec
Do.	6% Debentures ...	2,27,500	100	101	...	...	...	...	...	...	...	...	...	Nil.	Nil.	Nil.		
Peermade Tea Co. Ltd.	Aspinall & Co., Ltd. ...	8,50,000	10	25½	...	...	...	...	...	...	...	...	...	Nil.	Nil.	Nil.		
Do.	6% Cumulative Preference ...	1,50,000	100	101¼	...	11,22,595	376,430	1,554	1,156,761	...	...	6 3	51,652	5	2½	17½	5 (i)	
Do.	6% Debentures ...	65,000	100	110	...	...	...	...	...	...	...	...	...	Nil.	Nil.	Nil.		
United Nilgiri Tea	A. Staines & Co. Ltd. ...	6,55,400	100	98	...	...	...	...	...	...	...	...	...	Nil.	Nil.	Nil.		
Do.	7% Debentures 1936 ...	1,49,700	...	...	...	12,26,912	112,745	1,383½	442,851	11 1	406,293	10 11·94	962	2½	5	4	...	Feb.
Do.	7% Debentures 1941 ...	2,66,800	15	...	...	...	...	...	...	...	...	...	...	Nil.	Nil.	Nil.		
Vellamalai Tea	Pierce Leslie & Co. Ltd. ...	9,90,000	...	9½	...	12,99,213	...	1,074	257,219	6 11	265,032	5 7	— 103,358	Nil.	Nil.	Nil.	Nil.	30th June
Do.	7% Debentures ...	4,54,000	100	10 5/8	—	...	...	...	...	...	...	...	...	Nil.	Nil.	Nil.		

* Cents

NAMES	Managing Agents.	Ordy. Cap. Rs.	Paid up per share. Rs.	Market Quotations. Rs.	Yield %	Block.	Reserve.	Liabilities	Liquid Assets.	Carry forward.	Dividend per cent. 1931	1932	1933	1934	Accounts close on.
Arthur Butler (Muzafferpur), & Co.	Balmer Lawrie & Co., Ltd. ..	6,00,000	10	15½		1,92,899	...	2,91,624	8,48,643	19,418	Nil	Nil	Nil	...	31st Oct.
Do. do. ...	Preference	1,30,000	10	14½							Nil	Nil	14	...	
Braithwaite & Co., (India) Ltd. ...	S. A. Casson	56,59,790	10	8¾		24,34,694	62,275	8,54,618	35,40,202	−6,01,787	2½	Nil	...	...	31st Dec.
Bridge & Roof Co., (India) Ltd. ...	Balmer Lawrie & Co., Ltd. ..	5,00,000	10	9¾		6,48,107	...	7,76,992	5,69,330	−3,77,078	Nil	Nil	Nil	...	June & Dec.
Do. do. ...	6% Debentures	3,00,000		98		...	...	...	...	...					
Britannia Building & Iron Co., Ltd.	Holmes Wilson & Co. ...	5,00,000	10	4¾		2,49,141	92,500	1,85,676	5,27,968	−1,119	5	Nil	Nil	...	May & Sept.
Britannia Engineering Co., Ltd. ...	McLeod & Co, ...	1,50,000	1½	1⅛		8,49,556	...	9,52,160	8,38,048	−7,74,557	Nil	Nil	Nil	...	31st Dec.
Do do. ...	6½ Debentures	5,00,000	500	100		...	...	...	...	...					
British India Electrical Construct. Co.	Balmer Lawrie & Co., Ltd. ...	5,00,000	10	6¼		3,43,870	...	1,48,746	2,25,825	−79,045	Nil	Nil	Nil	...	June & Dec.
Burn & Co., Ltd.	Burn & Co.	42,00,000	100	322		...	...	...	...	...	Nil	Nil	Nil	5	30th April
Do. do. ...	1st Issue Preference 7% ...	7,00,000	100	133	5·263	53,05,355	29,00,000	32,53,886	79,48,370	99,838	7	7	7	7	..
Do. do. ...	2nd Issue Preference 7% ...	6,00,000	100	133	5·263	...	...	...	...	...	7	7	7	...	...
Do, do. ...	3rd Issue Preference 6% ...	15,30,000	100	116	5·172	...	...	...	...	99,838	6	6	6	6	
Hooghly Docking & Eng. Co., Ltd.	Martin & Co.	12,50,000	50	20		22,32,070	5,000	12,60,955	4,26,040	−5,99,843	Nil	Nil	Nil	...	June & Dec.
Do. do. ...	4% Debentures	7,42,000	...	...											
Indian Standard Wagon Co., Ltd.	Burn & Co.	9,74,375	25	71½	2·7	30,31,741	7,69,825	8,23,699	15,98,833	96,174	10	20	5	7½	31st March
Do. do. ...	Preference	19,66,500	100	126	5·556	...	...	...	...	...	7	7	7	7	
Kumardhubi Engrg. Works Ltd. ...	Bird & Co.	15,00,000	10	3⅜		28,23,000	...	14,33,566	11,24,524	−4,56,041	Nil	Nil	Nil	...	30th Nov.
Do. do. ...	Preference	12,00,000	100	83							Nil	Nil	Nil	...	
Marshall Sons & Co., Ltd. ...	Marshalls (Direction) Ltd. ...	52,50,000	10	1 15/16		26,42,663	74,474	7,59,448	25,58,207	−8,83,055	Nil	Nil	Nil	...	30th June
Saran Engineering Co., Ltd. ...	Begg Sutherland & Co. ...	1,50,000	2	12	5·24	2,49,943	65,000	84,489	1,73,016	15,960	Nil	Nil	31¼	...	Sept. & March
Do, do.	6% Debentures	1,50,000	...	...		..	...	...	...	...					
Steel Products Ltd.	John King & Co., Ltd.	3,00,000	6	3½		39,130	...	21,764	2,19,869	62,764	Nil	Nil	Nil	Nil	April & Oct.
Thornycroft (India) Ltd. ...	Turner Morrison & Co., Ltd.	1,46,165 (Pref. Ord.)	1	As. 8		4,26,762	..	1,20,163	3,41,605	−1,37,961	Nil	Nil	Nil	Nil	31st March
Do. do. ...	Do. do. ...	6,40,000	1	...		...	...	...	...	...					

MISCELLANEOUS—ELECTRIC LIGHTING, POWER AND TELEPHONE.

NAMES	Managing Agents or Secretaries	Ordinary Capital	Paid-up per Share	Market Quotation	Yield %	Nett Block	Reserve	Liabilities	Liquid Assets	Carry Forward	Dividend Per Cent. 1931	1932	1933	1934	Accounts close on
Agra Electric Supply ...	Martin & Co. ...	Rs. 14,98,800	Rs. 100	129	3·175	Rs. 15,57,418	Rs. 86,000	Rs. 1,54,921	Rs. 2,32,792	Rs. 11,795	4	3	4	2(f)	Sept. & Mar.
Ajmer Electric Supply ...	The International General Electric Co. ...	15,00,000	10	8¾	...	15,09,684	82,145	1,83,495	1,43,237	−31,097	Nil	Nil	Nil	...	28th Feb.
Bagalpur Electric Supply ...	Octavius Steel & Co., Ltd.	7,39,200	10	9¼	...	7,17,814	12,536	1,09,745	70,316	−73,486	Nil	Nil	Nil	...	31st Dec.
Baduan Electric Supply ...	P. L. Jaitly & Co. ...	3,90,000	10	9¼	...	4,52,000	...	...	...	...	Nil	Nil	Nil	3(f)	...
Bareilly Electric Supply ...	Martin & Co.	6,00,000	10	13¾	3·636	6,98,950	65,000	1,56,637	96,528	4,216	Nil	4	5	5	June & Dec.
Barrackpur Electric Supply ...	Gilbert & Co.	1,00,000	100	181	5·56	2,78,365	75,000	25,161	56,332	5,331	10	10	10	...	31st Dec.
Benares Electric Supply ...	Martin & Co.	16,99,900	10	14⅜	4·174	16,96,967	50,000	2,29,287	3,92,399	5,152	3	5	6	3(f)	June & Dec.
Bengal Telephone Corporation ...	F. Rooney	61,23,800	10	18	6·667	1,37,24,594	11,46,357	11,79,996	9,10,250	1,62,149	6	6	8	6(f)	30th June
	New Ordinary Share ...	28,99,200	10	18	3·889	..	...	...	...	...	7	7	7	7	...
	Preference Shares ...	30,00,000	10	15	...	...	...	...	...	...	...	...	...	...	...
Calcutta Electric Supply ...	F. T. Homan ...	£1,804,518	£1	*sh* 61¾	4·16	£6,123,326	£3,300,611	...	...	31,706	13¼	12⅝	12⅝	...	...
Cuttack Electric Supply ...	Octavius Steel & Co., Ltd	4,50,000	10	8⅛	...	4,01,652	24,920	81,512	88,051	−84,729	Nil	Nil	Nil	...	31st Dec.
Dacca Electric Supply ...	Do. ...	9,00,000	10	19⅜	5·2	6,19,553	27,271	2,28,374	6,42,132	21,039	6	10	10	...	31st Dec.
Gorakhpore Electric Supply	P. L. Jaitly & Co. ..	5,00,000	10	4⅞	...	5,63,861	...	40,564	1,99,476	8,000	Nil	Nil	Nil	...	30th Sept.
	7% Debenture ...	2,00,000	100	...							...	...	...	...	...
Jubbulpore Electric Supply ...	Martin & Co. ...	14,99,700	10	13½	3	12,19,069	36,343	66,095	4,54,491	11,427	3½	3	4	4(f)	Sept. & Mar.
Madras Electric Supply ...	J. H. Pryor ...	£436,300	£1	sh 42½	3·8	£936,660	£196,459	...	...	£25,757	8	8	8	..	...
Madras Telephone ...	J. A. Rowland Knox ...	23,00,000	10	19½	4·6	31,45,874	9,99,531	...	...	32,532	8	9	9	...	...
Mirzapore Electric Supply ...	Octavius Steel & Co., Ltd.	5,49,900	10	6¼	..	5,88,896	18,780	1,18,276	88,965	−99,987	Nil	Nil	Nil	...	31st Dec.
Muzaffarpur Electric Supply ..	Do. ...	3,50,000	10	9⅛	...	3,80,515	16,478	57,620	64,684	13,140	Nil	Nil	Nil	...	31st Dec.
Muttra Electric Supply ...	Martin & Co. ...	6,99,700	10	11⅝	3·441	5,26,551	...	31,894	22,84,18	9,188	2	Nil	1½	4	Sept. & Mar.
Patna Electric Supply ...	Octavius Steel & Co., Ltd.	15,91,210	10	17½	3·572	17,45,097	16,068	2,70,040	2,88,823	10,106	5	6	6½	...	31st Dec.
Rawalpindi Electric Power Company	H. C. Wightman ...	15,00,000	10	25	4·8	26,35,542	2,03,363	6,20,380	4,17,039	32,634	12	12	12	...	31st Dec.
Shajahanpore Electric Supply ...	Octavius Steel & Co., Ltd.	7,00,000	10	7¼	...	5,84,870	14,426	28,606	1,12,498	−46,160	Nil	Nil	Nil	...	30th Sept.
Saugor Electric Supply ...	Martin & Co. ...	63,840	5	...	...	2,14,405	1,42,871	22,064	70,076	−62,909	Nil	Nil	Nil	...	..
Trichy-Srirangam ...	Seshasayee Bros. ...	6,64,200	...	...		8,87,553	...	...	...	...	...	19	...	..	31st Mar.
U. P. Electric Supply ...	Martin & Co. ...	32,01,185	100	159	3·774	54,78,961	1,55,160	20,18,009	17,20,249	5,578	7½	6	6	3(f)	Mar. & Sept.
	7% Debenture ...	6,00,000	100	103	...	...	...	...	...	...	...	...	...	...	...
	5½% Debenture ...	9,00,000	100	102	...	...	...	...	...	...	...	...	...	...	...
Upper Ganges Electric Supply ...	Martin & Co. ...	5,98,500	10	12⅝	4·752	6,16,970	...	1,43,923	1,41,150	5,954	Nil	Nil	3	3(f)	June & Dec.
Upper Jumna Electric Supply ...	Do. ...	4,97,500	10	11¾	5·106	.	4,43,568	1,99,968	2,66,137	3,499	Nil	Nil	.	3(f)	June & Dec.
Vellore Electric Corporation, Ltd ...	T. N. Krishnaswamy ...	2,99,980	10	13	3·846	2,96,795	19,191	...	...	7,125	...	...	5	2½(f)	...

f—First half-year. i—Interim Dividend.

NAMES	Managing Agents.	Ordy. Cap. Rs.	Pd. up per share Rs.	Market Quotations. Rs.	Yield %	Block	Reserve	Liabilities	Liquid Assets	Carry forward	Dividend per cent. 1931	1932	1933	1934	Account close on
Balrampur Sugar Co. Ltd.	Begg Sutherland & Co.	17,00,000	10	19	5·3	14,15,959	50,000	2,99,201	8,55,920	20,952	...	...	...	10	30th June
Basti Sugar Mills Ltd.	Lala Gonsarar Das Kumar	12,00,000	100	237	10·5	24,34,755	4,11,942	28,57,997	24,18,077	1,75,000	12	30	25	25	30th April
Belsund Sugar Co., Ltd.	James Finlay & Co.	14,00,000	10	8½		14,82,357	...	1,55,553	63,147		...	..	...	...	...
Belapur Co., Ld.	W. H. Brady & Co., Ltd.	18,79,900	50	254⅜	4·6	13,85,291	11,84,416	3,40,334	30,82,935	7,196	...	...	...	20‡	...
Bharat Sugar Mill Ltd.	Birla Brothers	5,00,000	10	7¾	...	8,53,663	...	6,32,103	5,30,787	2,296	...	..	...	...	30th June
Do Do	8% Debentures	2,50,000	...	104	...										
Carew & Company Ltd.	Lyall Marshall & Co.	16,00,000	10	21¼	5·7	14,81,722	5,62,910	8,02,490	16,10,522	36,402	10	12½	15	12	30th June
Cawnpore Sugar Works Ltd.	Begg Sutherland & Co.	15,00,000	10	35	8·6	32,92,715	26,03,527	16,46,747	34,57,559	2,02,312	20	35	30	30	31st Dec.
Do Do	Prefernce	10,00,000	100	156	5·128	...	...	...	...	...	8	8	8	8	
Champarun Sugar Co., Ltd.	Begg Sutherland & Co.	12,00,000	10	22	2·3	29,98,686	12,65,526	15,59,519	17,08,118	20,759	15	15	25	5	30th June
Do. Do.	7% Debentures	6,00,000	100	...	...										
The Deccan Sugar & Abhkari Co. Ltd.	Parry & Co Ltd.	6,64,000	100	238	6·9	10,88,483	15,70,330	1,24,999	22,907,46	19,400	...	..	*10	...	31st Dec.
		1,66,000	25	70¾							..	...	*10	...	
	Preference "A"	7,00,000	100	...	6·9						...	...	7	...	
Dyer Meakin & Co., Ltd.	F. C. Beynon	18,00,000	100	92	4·3	8,94,175	2,61,411	3,45,292	15,15,575	28,037	3	3	4	...	31st March
East India Distelleries & Sugar Factories Ltd.	Parry & Co Ltd	£80,000	16S	27½	5·8	£371,435	£140,000	£60,734	£231,581	£10,520	...	...	10	...	31st Dec.
	Preference	£200,000	£1	...	...						...	...	7	...	
Mysore Sugar Co., Ltd.	R. Ananthasubramayan	20,00,000	10	...	...	16,80,155	22,015	3,87,422	18,36,577	8,845	...	...	...	10	30th Sept.
Murree Brewery & Co., Ltd.	J. Stevenson Stewart C. A.	18,00,000	100	202	7·4	...	18,00,000	6,25,255	27,24,106	20,179	11	11	15	.	31st August
New Savan Sugar & Gur Refining Co., Ltd.	Andrew Yule & Co. Ltd.	11,00,000	10	13¼	7·547	..	2,50,000	4,25,187	8,83,170	8,967	Nil	15	12½	10	31st May
New Swadeshi Sugar Mills Ltd.	Birla Brothers Ltd.	7,25,000	100	...	...	11,50,663	1,00,000	3,59,989	5,75,700	2,874	...	...	...	6†	30th June
Do.	Debentures 8%	4,00,000	1000	...	...	...	...	..	..	..	...	...	...	...	..
Oudh Sugar mills Ltd,	Birla Brothers Ltd.	10,00,000	100	...	...	15,39,777	...	8,53,655	8,57,687	3,828	...	...	...	7*	31st July
Do.	Debentures 7%	4,00,000	1000	..	...	...	...	...	..	...	...	...	...	...	...
Punjab Sugar Mills Co., Ltd.	Lala Kesa Mal Menocha	12,00,000	100	328½	12·2	10,36,155	10,00,000	14,41,288	24,96,385	1,05,000	30	40	40	...	31st Oct.
Purnea Sugar Co. Ltd.	Octavius Steel & Co., Ltd.	18,00,000	10	10½	...	...	...	...	...	...	..	..	...	...	30th June
Purtabpore Co., Ltd.	Begg Sutherland & Co.	9,00,000	10	15	6·667	17,23,494	5,59,410	5,55,036	10,31,941	65,940	Nil	10	10	...	31st Oct.
Do. Do.	Preference	6,00,000	10	17½	5·714	...	...	...	...	...	10	10	10	...	
Raza Sugar Co., Ltd.	Govan Bros., Ltd. Delhi	15,00,000	100	140	...	...	..	..	...	...	...	...	...	...	30th June
Rothas Sugar Ltd.	Imam Jandayal & Co.	10,00,000	10	10	...	...	...	...	...	...	...	...	...	...	31st Oct.
Do. Do.	Preference	7,00,000	100	90	..										
Do. Do.	6¾ Debentures	7,50,000	500	101	...										
Ryam Sugar Co., Ltd.	Begg Sutherland & Co.	4,00,000	10	38¼	3·9	7,10,609	6,64,965	5,86,801	12,74,907	15,031	20	30	30	15	30th June
Do. Do.	7% Debentures	3,75,000	...	112½	...										
Samastipur Central Sugar Co., Ld.	Begg Sutherland & Co.	11,99,000	10	11	11·038	11,48,779	58,615	3,75,525	8,84,361	−1,58,736	5	10	12½	...	30th June
Do. Do.	7% Debentures	4,00,000	...	109	...										
Sitalpur Sugar Works Ltd.	H. K. Ghosh & T. N. Dutt	7,19,825	100	102	5·88	11,60,125	...	4,18,093	3,46,157	2,364	...	...	...	6	30th June
Do. Do.	Debenture	3,31,000	100	100½	...	...	...	...	...	...	...	...	...	...	...
South Behar Sugar Mills Ltd.	Nirmal Kumar Jain & Co.	6,50,000	10	14	...	...	...	...	...	...	...	...	...	...	31st Oct.
Do. Do.	Preference	2,00,000	...	..	...										

‡ Bonous of 4%

*Bonus of 10%

† Half dividend for 2350 Shares.

NAMES	Secretaries, Managing Directors or Managing Agents	Paid-up Capital Ordinary Rs.	Mortgage or Debentures Rs.	Reserve and other Funds including Depreciation Rs.	Gross Block Account Rs.	Paid-up per Share Rs.	Market quotation Rs.
CEMENT							
Bundi Portland Cement ...	Killick Nixon & Co. ...	40,00,000	...	64,85,440	82,23,999	10	33⅛
Gwalior Cement ...	Gwalior State Trust Ld. ...	26,08,270	.	16,73,694	37,52,046	70	120
Indian Cement ...	Tata Sons Ld. ...	37,96,500	1,00,000	28,65,239	33,47,754	350	356¼
Katni Cement & Industrial ...	C. Macdonald & Co. ...	14,34,200 / 62,400	...	50,10,545	51,67,999	100 / 40	335
Okha Cement	H. S. Captain ..	22,46,175	...	5,64,202	20,97,524	75	192½
Punjab Portland Cement ...	Killick Nixon & Co. ..	30,00,000	19,50,000	36,46,827	69,14,406	10	23⅛
Shahabad Cement ...	Tata Sons Ld. ...	35,00,000	...	20,50,050	61,77,659	100	343⅞
ELECTRIC LIGHTING POWER AND TELEPHONES							
Ahmedabad Electricity ...	Killick Nixon & Co. .	20,78,900 / 1,38,165	12,00,000	23,13,783	52,90,734	170	185
Andhra Valley Pwr. Supply P	Tata Hy. Elec. Agencies Ld.	1,59,56,000	1,75,33,000	1,13,38,100	5,18,17,800	1,000	1635
Bombay Electric Supply & Tms. P. ...	P. D. Mahaluxmivala ...	2,70,00,000	1,00,00 000	2,21,45,130	5,57,50,728	50	160⅝
Bombay Telephone ..	R. H. Parker	1,00,63,150	49,35,850	67,71,712	1,77,51,884	50	114¼
Karachi Electric Supply ...	United Eastern Agencies Ld.	33,00,000	...	35,67,160	61,77,681	100	227½
Tata Hy. Elec. Pwr.Supply P...	Tata Hy. Elec. Agencies Ld.	1,79,99,000	1,50,00,000	1,17,35,481	3,91,96,178	100	166⅝16
Surat Electricity ..	Killick Nixon & Co. ..	5,25,000 / 2,37,500	...	10,06,987	22,28,157	100 / 50	136⅞ / 175
Tata Power	Tata Hy.-Elec. Agencies Ld.	2,78,99,000	3,30,50,000	71,60,030	6,87,76,085	1,000	141¼
ENGINEERING & METAL WORKS							
Alcock Ashdown & Co. Ltd. ...	Turner Morrison & Co. Ltd.	8,62,500	...	56,14,736	46,65,037	100	205
Jost's Engineering ...	E. J. C, Herring	2,00,000	...	4,08,592	37,917	50	94
McKenzies Ltd.	McKenzie & Co.	5,00,000	...	15,42,004	15,08,857	100	61½
Tata Construction ...	B. D. Sardesai ..	19,60,530 / 1,31,250	...	25,54,412	11,93,552	80 / 3¾	82½ / 3¾
INSURANCE COMPANIES							
Empire of India Life Assc. ...	Allum, Bharucha & Co. ...	1,80,250	...	4,50,99,437	9,00,000	175	2750
Indian Mercantile Insurance ...	Pestonjee Edaljee Dhalla ...	4,23,060	...	7,35,000	3,97,009	20	53½
Jupiter General Insurance P	Lalji Naranji & Co. ...	13,74,940	...	13,97,514	..	15	13¾
New India Assurance ...	R. J. Duff	71,21,055	...	72,15,840	...	15	89½
Oriental Life Assurance ...	H. Edwin Jones	6,00,000	...	14,24,04,538	48,97,000	200	4450
Vulcan	Setalvad & Co. ...	15,99,270	...	12,62,017	...	10	8⅝
MISCELLANEOUS							
British Burma Petroleum Co., Ld.	G. H. Wells ...	£ 1,216,284	£435,417	£1,38,081	£619,836	8s.	3 13/16
Bombay-Burma Trading ...	Wallace & Co. ...	2,50,000 / 50,00,000 / 42,00,000	...	2,01,13,819	2,03,51,566	2,500 / 125 / 50	397½
Bombay Steam Navigation P	Kiliick Nixon & Co. ...	45,00,000	15,00,000	1,05,73,153	1.76,44,313	250	308⅛
Bombay Uganda ...	C. Parkah & Co. ...	3,00,000 / 13,58,860	3,11,283	5,13,654	16,17,010	100 / 80	60¼ / 18
Indian Bleaching, etc. ...	Mafatlal Gagalbhai & Sons.	12,00,000	...	19,34,263	27,95,290	100	151¼
Kemp & Co., Ld. ...	R. S. Jackson ...	4,00,000	...	5,11,735	3,27,369	200	217½
Port Canning Land ...	David Jassoon & Co., Ld. ...	60,00,000	...	16,12,909	81,14,697	1,000	590
Scindia Steam Navigation ...	Norrattam Mororjee & Co. ...	87,59,145	...	45,04,450	1,68,51,499	15	15
Shivrajpur Syndicate ...	Killick Nixon & Co. ..	5,25,000	...	16,45,182	11,07,686	10	37½
Tata Oil Mills ..	Tata Sons, Ld. ...	23,57,125	...	1,04,154	42,21,690	25	19
Thacker & Co., Ld. .	F. W. Petch .	75,000	...	6,52,483	1 36,485	50	21½
Thomson & Taylor, Ld. ...	Alfred Wilkinson ..	1,87,500	...	38,288	55,629	5	2¼

a = Year ended 31st March.
b = Half-year ended 30th September.
c = Ad-interim.
d = Year ended 30th June.
e = Year ended 9th February.
f = Year ended February.
g = Year ended 31st July.
h = Year ended 31st May.
i = Year ended 30th September.
j = Year ended 30th November.
k = Year ended 31st March. 1928.
l = Year ended 30th April.

Dividend due	Profit and Loss carried forward	DIVIDENDS PER CENT. FOR YEAR								NAMES
	Rs.	1926	1927	1928	1929	1930	1931	1932	1933	1934	
											CEMENT
May-Nov.	29,953	10	12½	12½	12½	12½	12½	12½	15		Bundi Portland Cement
Aug.-Dec.	29,265	Nil	Nil	14$\frac{3}{7}$	11$\frac{3}{7}$	9$\frac{2}{7}$	5$\frac{5}{7}$	4$\frac{2}{7}$	5⅝		Gwalior Cement
May.	3,689	Nil	Nil	8	7	6	6	5	7		Indian Cement
Aug.-Jan.	20,300	Nil	Nil	11	15a	15	15	11	16		Katni Cement & Industrial
May.	74,215	...	...	93$\frac{121}{128}$	186	186	163	163	...		Okha Cement
January.	342	Nil	Nil	Nil	5	5	5	5	6		Punjab Portland Cement
Nov.-June	59,846	Nil	7	7	10	12	15	15	7y		Shahabad Cement
											ELECTRIC LIGHTING POWER AND TELEPHONES
	...	Nil	6	6½	7	7	7	7	7		Ahmedabad Electricity
January	4,59,775	Nil	4	2	2	3	4	6	7½		Andhra Valley Pwr. Sply. P
April-Oct.	56,871	14	14	14	14	14	14	2	13		Bombay Electric Supply & Tms. P
Feb.-Aug.	89,697	Nil	2	4	6	6	7	5a	7		Bombay Telephone
Sept.-Mar.	23,960	5½	7½	9½	10	10	9	8	6½		Karachi Electric Supply
Dec.-July.	3,77,204	7	7	7	7	7	7½	7½	7½		Tata Hy. Elec. Pwr. Supply P
Apl-Sept.	21,587	5	6	6½	7	7	7	7½	8		Surat Electricity
March	1,94,907	Nil	Nil	Nil	Nil	Nil	Nil	Nil	1		Tata Power
											ENGINEERING & METAL WORKS
November	1,46,526	Nil	Nil	6	7½	5	5	5	...		Alcock Ashdown & Co., Ltd.
April	...	35	30	35	40	30a	10	7½	7½a		Jost's Engineering
August	86,836	25	20	5	Nilg	Nil	Nil	Nil	Nil		McKenzies Ltd.
December	77,915	13½	13½	13½	13½d	13⅓	13⅓	13⅓	13⅓		Tata Construction
		Nil	Nil	Nil	Nild	Nil	Nil	Nil	...		
											INSURANCE COMPANIES
June-Sept.	...	30	48	48	49·6f	49·6	49·6	49·6	40‡		Empire of India Life Assoc.
July	1,558	18¾	12½	11¼	12½	12½	12½	12½	12½		Indian Mercantile Insurance
February	19,528	Nil	Nil	Nil	3¾d	3⅓	3⅓	3½	5		Jupiter General Insurance P
September	2,03,234	4	4	6⅔	6⅔c	7½	7½	7½	7½a		New India Assurance
May	...	30	30	33⅓	33⅓	33⅓	37½	37½	37½		Oriental Life Assurance
August	32,778	...	...	5	5	5	5	5	..		Vulcan
											MISCELLANEOUS
Jan.-July	£1,333	7$\frac{13}{16}$	4¼^{8}	4$\frac{11}{16}$	7$\frac{13}{16}$	6$\frac{37}{48}$g	5$\frac{5}{24}$	Nil	Nil		British Burma Petroleum Co., Ld.
Jan.-July	16 183	22	30	32	34h	20h	14	12	8		Bombay-Burma Trading
May Oct.	10,488	Nil	Nil	5	5	5d	5	5½	5½d		Bombay Steam Navigation P
April	—3,15,062	Nil	Nil	Nil	Nil	Nil	Nil	..	...		Bombay Uganda
May-Oct.	19,611	6	18	5	Nil	6	...	...	...		Indian Bleaching, etc.
September	3,399	8	7½	7½	7½a	7½	Nil	4	7½		Kemp & Co., Ld.
September	3,060	4½	4	4	4l	4	4	4	2½		Port Canning Land
December	—11,00,042	6⅔	6⅔	3½	Nil	Nild	1⅔	1⅔	Nil		Scindia Steam Navigation
April	—24,614	70	30	15	Nilj	7½j	7½	5	5		Shivrajpur Syndicate
October	16,570	Nil	Nil	Nil	Nilm	Nil	Nil	Nil	...		Tata Oil Mill
May	—1,00,783	20	20	16t	Nilm	Nil	...	...	..		Thacker & Co., Ld.
May	18,163	10	5	7½t	Nilm	Nil	7½	...	...		Thomson & Taylor, Ld.

m=Year ended 31st March, 1930.
n=Year ended 30th Juue.
p=Fourteen months ended 31st Aug., 1928.
r=Year ended 17th October.
s=First half-year.
t=Year ended 31st March, 1928.

x=Ex-dividend, privilege or rights.
*=Accounts issued yearly.
†=Seventeen months.
D=Deferred Capital.
N=Nominal.
‡=Company reconstructed.

BOMBAY COTTON MILLS

NAMES OF MILL	Secretaries, Managing Directors or Managing Agents.	Paid-up capital Ordinary. Rs.	Reserve and other Funds including Depreciation. Rs.	Gross Block Account. Rs.	Number of		Dividend per cent			Paid up per Share Rs.	Market Quotation	Dividend Due
					Spindles.	Looms.	1931	1932	1933			
Ahmedabad Advance ...	Tata Sons Ltd.	10,00,000	51,58,114	42,79,088	80,692	602	17a	20a	17a	100	301¼	April October
Apollo	E. D. Sassoon & Co. Ld. ...	25,00,000	2,40,987	78,78,277	48,678	896	Nil	Nil	Nil	50	3⅜	June December
Bombay Cotton P ...	Hormusjee Sons & Co. ...	11,88,500	14,58,792	32,76,782	33,064	775	...	Nil	...	500	50	August January
Bombay Dyeing, etc. ...	Nowrosjee Wadia & Sons ...	62,74,500	3,17,08,880	3,01,17,558	1,80,824	4,849	10	10	10	250	931¼	March August
Bombay Industrial ...	W. H. Brady & Co. Ld. ...	99,875	7,67,639	30,55,024	24,032	564	Nil	Nil	...	5	1	...
Bradbury P ...	... .	10,00,000	2,22,261	31,52,236	36,664	848	Nil	Nil	...	250	110	March
Broach Fine Counts ...	Brijlal Bilasrai & Co. ...	20,00,000	50,000	30,98,515	26,080	400	Nil	Nil	...	250	10	August February
Century ...	Chunilal V. Metha & Co. ...	18,50,000	1,15,77,051	1,33,86,910	1,20,825	3,130	Nil	Nii	Nil	100	313⅛	April September
Central India P ...	Tata Sons Ld.	46,87,500	1,59,11,077	1,67,47,897	1,00,656	2,196	20	14	...	100	325	May December
Colaba land & Mill ...	W. H. Brady & Co. Ld. ...	28,00,000	13,98,313	79,41,669	44,242	698	Nil	Nil	2½	100	130⅝	March September
Coorla ..	Cowasjee Jehangir & Co. Ld,	13,00,000	25,94,109	25,35,106	27,568	719	5	Nll	4	100	105	September March
David	E. D. Sassoon & Co. Ld. ...	24,00,000	Nil	1,09,44,926	81,634	1,220	Nil	Nil	..	250	60 / 30	March September
Dawn ...	Sassoon J, David & Co.. Ld.	8,00,000	26,90,000	38,51,613	39,608	...	12	20	10	250	380	March August
E. D. Sassoon United P	E. D. Sassoon & Co., Ld. ...	2,00,00,009	7,438	3,28,58,994	2,43,612	6,954	Nil	Nil	Nil	10	As. 4	March September
Edward Sassoon ...	E. D. Sassoon & Co. Ld. ...	17,00,000	2,90,682	50,78,916	45,408	928	Nil	Nil	Nil	200	6¾	March August
Elphinstone	E. D. Sassoon & Co. Ld. ...	25,00,000	Nil	62,61,668	49,064	764	Nil	Nil	Nil	100	4½	June December
Finlay	James Finlay & Co. Ld. ...	40,00,000	1,74,475	45,60,607	46,072	812	Nil	Nil	Nil	100	132½	February September March September
Gokak	F. Forbes Cambell Ld. ...	39,04,700	41,09,620	53,27,464	71,944	...	6	2½	7	100	198⅛	
Hindoostan	Thackersay Mooljee & Co. ...	11,84,000 / 16,000	59,49,168	60,82,485	42,084	1,116	...	10	10	1,000 / 250	1900 / 450	January August
Indian	Thackersay Mooljee & Co. ...	8,63,000 / 37,000	47,81,999	68,15,778	47,112	1,122	...	10	...	1075 / 500	1,640 / 640	January August
Indore Malwa United ..	... .	20,00,000	42,25,183	99,63,964	46,274	1,297	...	10	...	100	110	January June
Khendesh	Mooljee Jaitha & Co. ..	7,50,000	41,11,109	39,09,698	22,664	459	50	25	...	1,000	1,350	May October
Khatu Makanji P ...	Khatau Makanji & Co. ...	19,96,750	15,44,668	1,07,25,199	1,09,278	1,513		Nil	Nil	100	87½	April November
Kohinoor	Killic Nixon & Co. ...	20,00,000	25,00,000	88,41,623	68,840	1,430	Nil	5	Nil	100	213⅛	March September
Lakhshmi	The Bombay Co., Ld. ...	16,00,000	72,76,229	52,94,595	45,792	851	40	40	25	250	851¼	April October
Madhowji Dharamsi P ...	Goculdas Madhowji Sons & Co.	13,50,000	Nil	1,02,07,663	37,452	926	...	16	...	100	12	August January
Madras United ...	K. M. Jaitha	5,00,000	18,45,000	62,49,488	40,164	774	Nil	Nil	Nil	250 / 125	45 / 23	June October
Mayer Sassoon ...	E. D. Sassoon & Co. Ld. ...	10,00,000	6,79,500	60,70,750	41,232	1,038	Nil	Nil	Nil	10	10¾	March August
Minerva	N. Sirur & Co.	24,53,700	Nil	39,58,501	31,616	440	Nil	Nil	Nil	100	65	July
Model Mills Nagpur ...	B. A. Dadabhay & Co. ...	94,91,850	19,62,334	1,21,95,041	52,408	1,020	Nil	Nil	...	250	82	April
Morarji Goculdas ...	Morarjee Goculdas & Co. ...	11,50,000	97,20,504	1,43,92,944	78,992	1,646	...	...	...	1000	1535	October April
Mysore	N. Sirur & Co.	12,44,406	11,50,006	58,48,580	39,400	500	Nil	272	5	150	106¼	February October
New City of Bombay .	W. H. Brady & Co., Ld. ...	6,00,000	15,995	42,12,237	43,128	416	Nil	Nil	Nil	100	45	March September
New Great Eastern ...	W. H. Brady & Co., Ld. ...	15,00,000	38,46,953	62 77,263	49,668	1,035	Nil	...	Nil	200	206 ⅞	March September
Qutubshahi	Ahmed Aladin	36,80,275	11,56,935	45,58,5 1	24,708	429	...	...	Nil	75	70⅞	January

Phœnix	R. Harnandrai & Sons ...	8,00,000	56,55,036	48,16,506	52,628	696	15	15	10	100	315	April August
Sassoon & Alliance Silk ...	David Sassoon & Co., Ld. ...	5,00,000	22,88,156	20,49,226	9,520	277	11	8	...	50	36	April
Sassoon Spinning ...	David Sassoon & Co., Ld. ...	40,60,000	55,82,730	96,46,835	60,240	1,254	Nil	Nil	...	10	6	April
Sholapoor	Morarjee Goculdas & Co. ...	8,00,000	2,01,98,303	2,64,41,638	1,11,360	2,216	...	6	...	1,000	2,900	July December
Simplex	F. Forles, Campbell Ld. ...	14,00,000	22,27,289	46,16,188	40,452	1,323	Nil	1 1/3	5	50	100	August January
Sir Shapurji Broach P ...	Mathrdas Goculdas & Co. ...	50,00,000	12,98,696	1,44,62,442	97,284	1,128	...	Nil	...	100	12	August January
	Tata Sons Ld.	2,56,000								100		
Swadeshi		20,00,000	97,19,266	95,62,560	79,300	2,433	...	6	...	100	225	April October
Swan	James Finlay & Co., Ld. ...	24,00,000	11,18,702	25,86,015	31,450	604	...	Nil	Nil	100	65	February August
Tata P	Tata Sons Ld.	13,24,275	17,550	87,69,240	63,248	1,800	...	Nil	...	25	14¼	May October
Vishnu	The Bombay Co., Ld. ...	16,00,000	66,84,921	68,55,471	48,308	1,254	16	16	60	500	1,605	April October
Western India ...	Thakersay Mooljee & Co. ...	12,00,000	41,18,960	52,51,454	41,780	1,050	6	5	...	1,000	1000	January August

i—interim Dividend

OTHER COTTON MILLS

NAMES	Secretaries, Managing Directors, or Managing Agents.	Paid-up Capital Ordinary Rs.	Reserve and other Funds, including Depreciation. Rs.	Gross Block Account Rs,	Number of Spindles.	Looms	Dividend per cent. 1931	1932	1933	1934	Paid up Per Share Rs.	Market Quotation Rs.
Bangalore	Binny & Co. (Madras) Ld. ...	20,25,000	95,91,150	1,16,62,225	42,174	880	Nil	Nil	Nil		100	135
Bengal Luxmi ...	S. Bhattercharjee ...	17,78,200	41,44,004	31,89,380	37,000	750	..	...	Nil		100	58
Bengal-Nagpur ...	Shaw Wallace & Co. ...	9,00,090	25,61,482	29,60,284	28,704	548	15	12½	Nil		10	19¼
Birla (Delhi) ...	Birla Bros. Ld. ...	15.00,000	17,46,000	30,91,759	21,000	500	20	10	...		10	18½
Bowreah	Kettlewell Bullen & Co., Ld. ...	6,00,000	52,78,829	47,04,429	46,672	...	Nil	Nil	Nil		100	348
Buckingham & Carnatic P	Binny & Co. (Madras) Ld. ..	89,20,000	2,44,49,425	2,54,79,935	93,728	2,655	10	10	10		100	206
Cawnpore Textiles ...	Begg Sutherland & Co. Ld. ...	19,06,215	9,26,918	18,68,677	30,000	10	Nil	Nil	Nil		7½	3½
Coimbatore	Coimbatore Tex. Agency ...	12,00,000	12,96,602	55,73,367	62,620	695	Nil	2½	Nil		100	41½
Delhi Cloth & General mills Ltd.	Madan Mohan Lala ...	10,00,009	46,99,176	69,49,053	62,100	1,776	35	35½	42½d		25	180
Dunbar	Kettlewell Bullen & Co. Ld. ...	14,00,000	67,12,106	70,72,078	46,608	...	Nil Nil	Nil	Nil		100	144
Elgin	Begg Sutherland & Co. Ld. ...	21,00,000	46,89,398	58,13,632	60,000	1,250	...	...	...		100	108
Jiyajirao	Birla Bros. Ltd. ...	30,91,020	39,90,503	82,49,603	29,000	775	20	15	Nil		10	...
Kaleeswaras ...	P. Somasundram Chethiar ...	6,50,000	34,15,106	25,60,582	25.968	...	...	30	5		100	242½
Kesoram P	Birla Bros. Ld. ...	15,00,000	7,57,339	38,63,846	54,248	1,260	10	5	5		2½	4 15/16
Madura	A. & F. Harvey ...	55,34,738	2,73.18,639	2 84,53,751	4,18,742	...	10	10	40		15	32½
Mohini	Chakravarti Sons & Co. ...	13,99,870	7,68,935	21,87,767	15.328	457	...	6½	...		10	11¼
Muir	Sir T. Smith ...	15,00,000	95 77,493	86,62,233	85,484	1,578	40	40	35		50	340
New Ring	Kettlewell Bullen & Co. Ld. ...	3,00,000	16,57,790	19,18,608	23,904	...	Nil	Nil	Nil		100	92
New Victoria ...	J. P. Srivastava & C. T. Allen	17,89,382 1,03,788	12,20,416	30,28,843	1,05,000	1,520	5	2½	...		2½ ½	1¾ 2/5
Ramchand Gursahimal P	S. R. Khanna ...	5,00,000 79,300	7,58,472	20,19,067	17,888	...	...	Nil	..		10 10	20 10
Vasanta Mills Co., Ltd. P	R. K. Shanmukham Chetty & Bros. ...	6,00,000	89,670	6,38,000	12,000	130	5	3	...		100	106

NOTE—Companies marked P. have Preference Shares

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